



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 719 636
Organisasjonsform: Aksjeselskap
Foretaksnavn: MILAREX HOLDING AS
Forretningsadresse: Dronningens gate 6
0152 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.09.2022



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Personnel expenses	1		
Other operating expenses	1, 2	15 956	39 271
Sum kostnader		15 956	39 271
Driftsresultat		-15 956	-39 271
Finansinntekter og finanskostnader			
Annen renteinntekt		1	6
Currency gain		2 438	534
Sum finansinntekter		2 438	540
Rentekostnad til foretak i samme konsern	2	1 789	1 550
Currency loss		248	616
Sum finanskostnader		2 038	2 166
Netto finans		401	-1 627
Ordinært resultat før skattekostnad		-15 555	-40 898
Tax on ordinary result	4	14 599	-14 599
Ordinært resultat etter skattekostnad		-30 154	-26 299
Årsresultat		-30 154	-26 299
Årsresultat etter minoritetsinteresser		-30 154	-26 299
Totalresultat		-30 154	-26 299
Overføringer og disponeringer			
Udekket tap		-30 154	-26 299
Sum overføringer og disponeringer		-30 154	-26 299



Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		14 599
Sum immaterielle eiendeler			14 599
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	46 970 899
Omløpsmidler			
Varer			
Other short-term receivables	5		
Bankinnskudd, kontanter og lignende			
Bank deposit	5	2 865	3 041
Sum bankinnskudd, kontanter og lignende		2 865	3 041
Sum omløpsmidler		2 865	3 041
SUM EIENDELER		46 959 165	46 973 940
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	1 065 754	1 065 754
Annen innskutt egenkapital	3	45 890 546	45 890 546
Sum innskutt egenkapital		46 956 300	46 956 300
Opptjent egenkapital			
Udekket tap		81 914	51 760
Sum opptjent egenkapital		-81 914	-51 760



Balanse

Beløp i: EUR	Note	2020	2019
Sum egenkapital		46 874 386	46 904 540
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	1 068	1 145
Tax payable	4		
Kortsiktig konserngjeld	2, 5	83 711	66 227
Other current debt	5		2 028
Sum kortsiktig gjeld		84 780	69 400
Sum gjeld		84 780	69 400
SUM EGENKAPITAL OG GJELD		46 959 165	46 973 940



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 552741

Enheten

Organisasjonsnummer: 918 719 636
Organisasjonsform: Aksjeselskap
Foretaksnavn: MILAREX HOLDING AS
Forretningsadresse: Dronningens gate 6
0152 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Revisjon

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

Grunnlag for avgivelse

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

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, 28.07.2021

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



Organisasjonsnr: 918 719 636
MILAREX HOLDING AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Personnel expenses	1		
Other operating expenses	1, 2	15 956	39 271
Sum kostnader		15 956	39 271
Driftsresultat		-15 956	-39 271
Finansinntekter og finanskostnader			
Annen renteinntekt		1	6
Currency gain		2 438	534
Sum finansinntekter		2 438	540
Rentekostnad til foretak i samme konsern	2	1 789	1 550
Currency loss		248	616
Sum finanskostnader		2 038	2 166
Netto finans		401	-1 627
Ordinært resultat før skattekostnad		-15 555	-40 898
Tax on ordinary result	4	14 599	-14 599
Ordinært resultat etter skattekostnad		-30 154	-26 299
Årsresultat		-30 154	-26 299
Årsresultat etter minoritetsinteresser		-30 154	-26 299
Totalresultat		-30 154	-26 299
Overføringer og disponeringer			
Udekket tap		-30 154	-26 299
Sum overføringer og disponeringer		-30 154	-26 299



Organisasjonsnr: 918 719 636
MILAREX HOLDING AS

BALANSE

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		14 599
Sum immaterielle eiendeler			14 599
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	46 970 899
Omløpsmidler			
Varer			
Other short-term receivables			
Bankinnskudd, kontanter og lignende	5		
Bank deposit	5	2 865	3 041
Sum bankinnskudd, kontanter og lignende		2 865	3 041
Sum omløpsmidler		2 865	3 041
SUM EIENDELER		46 959 165	46 973 940
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	1 065 754	1 065 754
Annen innskutt egenkapital	3	45 890 546	45 890 546
Sum innskutt egenkapital		46 956 300	46 956 300
Opptjent egenkapital			
Udekket tap		81 914	51 760
Sum opptjent egenkapital		-81 914	-51 760
Sum egenkapital		46 874 386	46 904 540
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	1 068	1 145
Tax payable	4		
Kortsiktig konserngjeld	2, 5	83 711	66 227
Other current debt	5		2 028
Sum kortsiktig gjeld		84 780	69 400
Sum gjeld		84 780	69 400
SUM EGENKAPITAL OG GJELD		46 959 165	46 973 940



Organisasjonsnr: 918 719 636
MILAREX HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Skattedirektoratet

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

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

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

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60

**Skattedirektoratets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.



Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Kopi til:

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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Milarex Holding AS - Financial statements 2020.pdf

Signers:

Name

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

Method

BANKID_MOBILE
BANKID_MOBILE
BANKID_MOBILE
BANKID_MOBILE

Date

2021-04-22 18:57 GMT+2
2021-04-22 19:16 GMT+2
2021-04-22 23:13 GMT+2
2021-04-23 18:56 GMT+2

This document package contains:

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



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

Document ID:
08BBD383C988453A84835DFB4F4CC6E3


THE SIGNED DOCUMENT FOLLOWS ON THE NEXT PAGE >

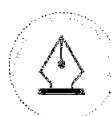


Financial Statements 2020

Milarex Holding AS

Org.no.: 918 719 636

Prepared by:
NRP Procurator 



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

Document ID:
08BBD383C988453A84835DFB4F4CC6E3



Milarex Holding AS

Statement of profit or loss and other comprehensive income

	Note	2020	2019
All amounts in EUR			
Operating income and expenses			
Other operating expenses	1, 2	15 956	39 271
Total operating expenses		15 956	39 271
Net operating profit / loss		-15 956	-39 271
Financial income and expenses			
Other interest income		1	6
Currency gain		2 438	534
Financial income		2 438	540
Interest expense to group companies	2	1 789	1 550
Currency loss		248	616
Financial expenses		2 038	2 166
Net financial income / expenses		401	-1 627
Operating result before tax		-15 555	-40 898
Tax on ordinary result	4	14 599	-14 599
Net Income / loss		-30 154	-26 299
Other comprehensive income			
This years net income / loss		-30 154	-26 299
Total comprehensive income		-30 154	-26 299
Result disposal			
Loss brought forward		-30 154	-26 299
Net brought forward		-30 154	-26 299



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

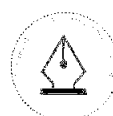
Document ID:
08BBD383C988453A84835DFB4F4CC6E3



Milarex Holding AS

Balance sheet

	Note	2020	2019
All amounts in EUR			
Assets			
Intangible assets			
Deferred tax assets	4	0	14 599
Total intangible assets		0	14 599
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	46 970 899
Bank deposit			
Bank deposit	5	2 865	3 041
Total bank deposits		2 865	3 041
Total current assets		2 865	3 041
Total assets		46 959 165	46 973 940



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

Document ID:
08BBD383C988453A84835DFB4F4CC6E3



Milarex Holding AS

Balance sheet

All amounts in EUR

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-up equity			
Share capital	3	1 065 754	1 065 754
Share premium		45 890 546	45 890 546
Total paid-up equity		46 956 300	46 956 300
Retained earnings			
Uncovered loss		-81 914	-51 760
Total retained earnings		-81 914	-51 760
Total equity		46 874 386	46 904 540
Liabilities			
Current debt			
Accounts payable	5	1 068	1 145
Accounts payable for group companies	2, 5	83 711	66 227
Other current debt	5	0	2 028
Total current debt		84 780	69 400
Total liabilities		84 780	69 400
Total equity and liabilities		46 959 165	46 973 940

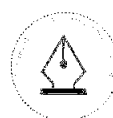
Oslo, 22.04.2021
The board of Milarex Holding AS

Jon Hindar
chairman of the board

Reynir Kjær Indahl
member of the board

Johan Bernt Michelsen
member of the board

Thomas Henning Farstad
general Manager



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

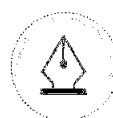
Document ID:
08BBD383C988453A84835DFB4F4CC6E3



Milarex Holding AS

Statement of cash flow

	Note	2020	2019
All amounts in EUR			
Cash flows from operating activities			
Profit/loss before tax		-15 555	-40 898
Change in accounts payable		17 407	33 841
Change in other accrual items		-2 028	7 089
Net cash flows from operating activities		-175	32
Cash flows from financing activities			
Net change in cash and cash equivalents		-175	32
Cash and cash equivalents at the start of the period		3 041	3 009
Cash and cash equivalents at the end of the period		2 865	3 041



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

Document ID:
08BBD383C988453A84835DFB4F4CC6E3

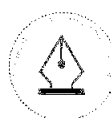


Milarex Holding AS

Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Uncovered loss	Total equity
Total equity 31.12.2019	1 065 754	45 890 546	-51 760	46 904 540
Net income / - loss for the year	0	0	-30 154	-30 154
Total equity 31.12.2020	1 065 754	45 890 546	-81 914	46 874 386



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

Document ID:
08BBD383C988453A84835DFB4F4CC6E3



Milarex Holding AS

Notes

Accounting principles

The Company's financial statements for the accounting year 2020 have been prepared in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21 of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

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

Use of estimates

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

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

Foreign currency

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

Tax

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

Classification and valuation of short-term liabilities

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

Subsidiaries and associated companies

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

Receivables

Trade receivables are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other receivables to cover expected losses. Significant financial problems at the customers, the



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

Document ID:
08BBD383C988453A84835DFB4F4CC6E3



Milarex Holding AS

Notes

likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the receivables should be written down.

Other receivables, both current assets and non-current assets, are recognised on trade-date. Loans and receivables are subsequently carried at amortised cost using the effective interest method. However, the value is not discounted when the effect of discounting is immaterial to the financial statements. Provisions for losses are measured in the same manner as trade receivables.

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 Group chooses not to present segment information and earnings per share, respectively.

Note 1 Salary costs and benefits

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

The board has not received any remuneration.

Auditor

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

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

Milarex Holding AS owns 97,4% of the shares in Milarex Group AS, which gives Milarex Holding AS 97,6% of the votes in the company. Milarex Group AS has its registered office in Oslo in Norway. The annual result for 2020 was EUR -81 967. The book value of equity capital as at 31.12.2020 was EUR 47 361 673. In accordance with the Accounting Act § 3-8 it is not made consolidated statements.

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



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

Document ID:
08BBD383C988453A84835DFB4F4CC6E3



Milarex Holding AS

Notes

The following internal transactions have taken place (EUR):

	2020	2019
Interest expense to group companies		
Milarex AS	1 789	1 550
Total interest income from group companies	1 789	1 550

	2020	2019
Payables group companies		
Milarex AS	83 711	66 227
Total payables group companies	83 711	66 227

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

Note 3 Share capital and Shareholders

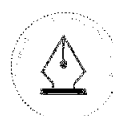
The share capital in Milarex Holding AS as of 31 December 2020 consists of (EUR):

	No. of shares	Par value	Book value
Ordinary shares	10 000 000	0,106575	1 065 754
Total shares outstanding	10 000 000		1 065 754

Ownership structure

	Ordinary shares	Total shares	Ownership	Voting rights
Milarex Investco AS	10 000 000	10 000 000	100 %	100 %
Total number of shares	10 000 000	10 000 000	100 %	100 %

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.



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

Document ID:
08BBD383C988453A84835DFB4F4CC6E3



Milarex Holding AS

Notes

Note 4 Tax

This year's tax expense (EUR)	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	14 599	-14 599
Tax expense on ordinary profit/loss	14 599	-14 599

Taxable income:		
Ordinary profit/loss before tax	-15 555	-40 898
Permanent differences	0	-216
Changes temporary differences	-2 028	17
Allocation of loss to be brought forward	17 583	41 096
Taxable income	0	0

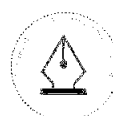
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

This year's tax expense (EUR)	2020	2019
Calculation of effective tax rate		
Profit before tax	-15 555	-40 898
Calculated tax on profit before tax	-3 422	-8 997
Tax effect of permanent differences	0	-48
Change in not booked deferred tax assets	18 021	-5 554
Total	14 599	-14 599
Effective tax rate	-93,9 %	35,7 %

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 (EUR):

	2020	2019	Difference
Accruals	0	-2 028	-2 028
Accumulated loss to be brought forward	-81 914	-64 332	17 583
Not included in the deferred tax calculation	81 914	0	-81 914
Basis for calculation of deferred tax	0	-66 359	-66 359
Deferred tax asset (22 %)	0	14 599	14 599

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



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

Document ID:
08BBD383C988453A84835DFB4F4CC6E3

Milarex Holding AS

Notes

Note 5 - Financial Instruments

Foreign exchange risk

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

Interest risk

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

Liquidity risk

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

Credit risk

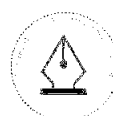
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Credit risk is managed on a group basis.

Financial assets by category (EUR):

2020	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	2 865	0	0	2 865
Total	2 865	0	0	2 865

Financial liabilities by category (EUR):

2020	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	84 780	84 780
Other short-term liabilities	0	0	0
Total	0	84 780	84 780



Milarex Holding AS

Notes

Financial assets by category (EUR):

2019	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	3 041	0	0	3 041
Total	3 041	0	0	3 041

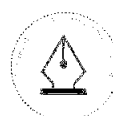
Financial liabilities by category (EUR):

2019	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	67 372	67 372
Other short-term liabilities	0	2 028	2 028
Total	0	69 400	69 400

Note 6 - Covid 19

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

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



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

Document ID:
08BBD383C988453A84835DFB4F4CC6E3



Milarex Holding AS_2020 Directors report.pdf

Signers:

Name

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

Method

BANKID_MOBILE
BANKID_MOBILE
BANKID_MOBILE
BANKID_MOBILE

Date

2021-04-22 18:56 GMT+2
2021-04-22 19:15 GMT+2
2021-04-22 23:12 GMT+2
2021-04-23 18:58 GMT+2

This document package contains:

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



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

Document ID:
41D07083A6BE4F00B7CAA5105F685316

THE SIGNED DOCUMENT FOLLOWS ON THE NEXT PAGE >



2020 MILAREX HOLDING AS ANNUAL REPORT

Nature of the business activities and where these are conducted

Milarex Holding AS was established in 2017 and owns 97.4% of the shares in Milarex Group AS. Milarex AS, the subsidiary of Milarex Group AS, owns 100% of the shares in Milarex Sp.z.o.o, a Polish fish processing company, that was acquired by Milarex AS in 2017.

Milarex Holding AS is a holding company and is located in Oslo. The company currently has no activities apart from the share ownership in Milarex Group AS and has no employees. Milarex Holding AS is owned 100% by Milarex InvestCo AS after a transaction in July 2020, where Friendmall Ltd sold its 25% stake in the company to Milarex InvestCo AS. As the ultimate parent company of Group is Milarex InvestCo AS, consolidated group figures are presented on this level.

Analysis of the annual accounts and key risks and uncertainties

The company reports its figures in Euro, the presentation currency of the Group. In 2020, Milarex Holding AS had no revenues. Going forward, the company's revenues will be generated from returns on its indirect investments in Milarex AS and any other activities the company decides to invest in and/or establish.

The net loss for the year was EUR -30,154.

Total investments in Milarex Group AS are EUR 46.956 million, unchanged from last year. Total assets of the company are EUR 46.959 and total equity was EUR 46.874 million, equivalent to an equity share of 99.8%. The company has no long-term interest-bearing debt.

The company had a slightly negative cash flow from operations in 2020. The company held a cash deposit of EUR 2,865 at year end 2020 and its liquidity situation relied on short term borrowings from another group company.

The outlook for the company depends on the development of its investment in Milarex Group AS and its subsidiaries, 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 investments of Milarex Holding AS is positive and the company expects to generate financial returns from its investments over time.

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

Financial risk

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

1



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

Document ID:
41D07083A6BE4F00B7CAA5105F685316



2020 MILAREX HOLDING AS ANNUAL REPORT

Going concern

The Board of Directors and the General Manager confirm that the going concern assumption has been applied in preparing the annual accounts. The covid-19 pandemic does not change the boards evaluation of the going concern assumptions.

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 Holding AS has no employees and as such no personnel policy.

Non-discrimination and accessibility

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

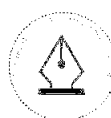
External environment

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

Oslo, April 22nd, 2021.

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

2



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

Document ID:
41D07083A6BE4F00B7CAA5105F685316



Financial Statements 2020

Milarex Holding AS

Org.no.: 918 719 636

Prepared by:

NRP Procurator 



Milarex Holding AS

Statement of profit or loss and other comprehensive income

	Note	2020	2019
All amounts in EUR			
Operating income and expenses			
Other operating expenses	1, 2	15 956	39 271
Total operating expenses		15 956	39 271
Net operating profit / loss		-15 956	-39 271
Financial income and expenses			
Other interest income		1	6
Currency gain		2 438	534
Financial income		2 438	540
Interest expense to group companies	2	1 789	1 550
Currency loss		248	616
Financial expenses		2 038	2 166
Net financial income / expenses		401	-1 627
Operating result before tax		-15 555	-40 898
Tax on ordinary result	4	14 599	-14 599
Net Income / loss		-30 154	-26 299
Other comprehensive income			
This years net income / loss		-30 154	-26 299
Total comprehensive income		-30 154	-26 299
Result disposal			
Loss brought forward		-30 154	-26 299
Net brought forward		-30 154	-26 299



Milarex Holding AS

Balance sheet

	Note	2020	2019
All amounts in EUR			
Assets			
Intangible assets			
Deferred tax assets	4	0	14 599
Total intangible assets		0	14 599
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	46 970 899
Bank deposit			
Bank deposit	5	2 865	3 041
Total bank deposits		2 865	3 041
Total current assets		2 865	3 041
Total assets		46 959 165	46 973 940



Milarex Holding AS

Balance sheet

All amounts in EUR

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-up equity			
Share capital	3	1 065 754	1 065 754
Share premium		45 890 546	45 890 546
Total paid-up equity		<u>46 956 300</u>	<u>46 956 300</u>
Retained earnings			
Uncovered loss		-81 914	-51 760
Total retained earnings		<u>-81 914</u>	<u>-51 760</u>
Total equity		<u>46 874 386</u>	<u>46 904 540</u>
Liabilities			
Current debt			
Accounts payable	5	1 068	1 145
Accounts payable for group companies	2, 5	83 711	66 227
Other current debt	5	0	2 028
Total current debt		<u>84 780</u>	<u>69 400</u>
Total liabilities		<u>84 780</u>	<u>69 400</u>
Total equity and liabilities		<u>46 959 165</u>	<u>46 973 940</u>

Oslo, 22.04.2021

The board of Milarex Holding AS

Jon Hindar
chairman of the board

Reynir Kjær Indahl
member of the board

Johan Bernt Michelsen
member of the board

Thomas Henning Farstad
general Manager



Milarex Holding AS

Statement of cash flow

	Note	2020	2019
All amounts in EUR			
Cash flows from operating activities			
Profit/loss before tax		-15 555	-40 898
Change in accounts payable		17 407	33 841
Change in other accrual items		-2 028	7 089
Net cash flows from operating activities		<u>-175</u>	<u>32</u>
Cash flows from financing activities			
Net change in cash and cash equivalents		-175	32
Cash and cash equivalents at the start of the period		3 041	3 009
Cash and cash equivalents at the end of the period		<u>2 865</u>	<u>3 041</u>



Milarex Holding AS

Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Uncovered loss	Total equity
Total equity 31.12.2019	1 065 754	45 890 546	-51 760	46 904 540
Net income / - loss for the year	0	0	-30 154	-30 154
Total equity 31.12.2020	1 065 754	45 890 546	-81 914	46 874 386



Milarex Holding AS

Notes

Accounting principles

The Company's financial statements for the accounting year 2020 have been prepared in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21 of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

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

Use of estimates

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

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

Foreign currency

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

Tax

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

Classification and valuation of short-term liabilities

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

Subsidiaries and associated companies

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

Receivables

Trade receivables are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other receivables to cover expected losses. Significant financial problems at the customers, the



Milarex Holding AS

Notes

likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the receivables should be written down.

Other receivables, both current assets and non-current assets, are recognised on trade-date. Loans and receivables are subsequently carried at amortised cost using the effective interest method. However, the value is not discounted when the effect of discounting is immaterial to the financial statements. Provisions for losses are measured in the same manner as trade receivables.

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 Group chooses not to present segment information and earnings per share, respectively.

Note 1 Salary costs and benefits

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

The board has not received any remuneration.

Auditor

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

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

Milarex Holding AS owns 97,4% of the shares in Milarex Group AS, which gives Milarex Holding AS 97,6% of the votes in the company. Milarex Group AS has its registered office in Oslo in Norway. The annual result for 2020 was EUR -81 967. The book value of equity capital as at 31.12.2020 was EUR 47 361 673. In accordance with the Accounting Act § 3-8 it is not made consolidated statements.

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



Milarex Holding AS

Notes

The following internal transactions have taken place (EUR):

	2020	2019
Interest expense to group companies		
Milarex AS	1 789	1 550
Total interest income from group companies	1 789	1 550
Payables group companies	2020	2019
Milarex AS	83 711	66 227
Total payables group companies	83 711	66 227
Other operating expenses	2020	2019
Management fee (Milarex AS)	10 000	10 310
Other	0	0
Total other operating expenses	10 000	10 310

Note 3 Share capital and Shareholders

The share capital in Milarex Holding AS as of 31 December 2020 consists of (EUR):

	No. of shares	Par value	Book value
Ordinary shares	10 000 000	0,106575	1 065 754
Total shares outstanding	10 000 000		1 065 754

Ownership structure

	Ordinary shares	Total shares	Ownership	Voting rights
Milarex Investco AS	10 000 000	10 000 000	100 %	100 %
Total number of shares	10 000 000	10 000 000	100 %	100 %

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.



Milarex Holding AS

Notes

Note 4 Tax

This year's tax expense (EUR)	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	14 599	-14 599
Tax expense on ordinary profit/loss	14 599	-14 599

Taxable income:

Ordinary profit/loss before tax	-15 555	-40 898
Permanent differences	0	-216
Changes temporary differences	-2 028	17
Allocation of loss to be brought forward	17 583	41 096
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 (EUR)	2020	2019
Calculation of effective tax rate		
Profit before tax	-15 555	-40 898
Calculated tax on profit before tax	-3 422	-8 997
Tax effect of permanent differences	0	-48
Change in not booked deferred tax assets	18 021	-5 554
Total	14 599	-14 599
Effective tax rate	-93,9 %	35,7 %

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 (EUR):

	2020	2019	Difference
Accruals	0	-2 028	-2 028
Accumulated loss to be brought forward	-81 914	-64 332	17 583
Not included in the deferred tax calculation	81 914	0	-81 914
Basis for calculation of deferred tax	0	-66 359	-66 359

Deferred tax asset (22 %)	0	14 599	14 599
----------------------------------	----------	---------------	---------------

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



Milarex Holding AS

Notes

Note 5 - Financial Instruments

Foreign exchange risk

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

Interest risk

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

Liquidity risk

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

Credit risk

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

Financial assets by category (EUR):

2020	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	2 865	0	0	2 865
Total	2 865	0	0	2 865

Financial liabilities by category (EUR):

2020	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	84 780	84 780
Other short-term liabilities	0	0	0
Total	0	84 780	84 780



Milarex Holding AS

Notes

Financial assets by category (EUR):

2019	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	3 041	0	0	3 041
Total	3 041	0	0	3 041

Financial liabilities by category (EUR):

2019	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	67 372	67 372
Other short-term liabilities	0	2 028	2 028
Total	0	69 400	69 400

Note 6 - Covid 19

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

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



To the General Meeting of Milarex Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Milarex Holding AS, which comprise the balance sheet as at 31 December 2020, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other information

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

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

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

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Milarex Holding AS



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

(2)



Independent Auditor's Report - Milarex Holding AS



Oslo, 22 April 2021
PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Helgetun, Hallvard	BANKID_MOBILE	2021-04-28 12:56

This document package contains:

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



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