



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 501 252
Organisasjonsform: Aksjeselskap
Foretaksnavn: EWOS INNOVATION AS
Forretningsadresse: Dirdalsstranda 51
4335 DIRDAL

Regnskapsår

Årsregnskapets periode: 01.06.2021 - 31.05.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Giske Sørensen
Dato for fastsettelse av årsregnskapet: 21.12.2022

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, 15.01.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		367 156 000	176 010 000
Revenue from R&D		57 163 000	117 763 000
Sum inntekter	2, 13	424 319 000	293 773 000
Kostnader			
Raw materials and consumables used	13	319 631 000	161 097 000
Employee benefits expense	3, 11	50 220 000	47 739 000
Depreciation	5	9 621 000	6 804 000
Other expenses	3, 13	44 505 000	51 180 000
Sum kostnader		423 976 000	266 820 000
Driftsresultat		343 000	26 952 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 000	31 000
Other financial income		2 144 000	1 426 000
Sum finansinntekter		2 145 000	1 457 000
Annen rentekostnad		1 035 000	
Other financial expenses			7 043 000
Sum finanskostnader		1 035 000	7 043 000
Netto finans	15	1 110 000	-5 585 000
Ordinært resultat før skattekostnad		1 452 000	21 367 000
Income tax	1, 14	324 000	4 737 000
Ordinært resultat etter skattekostnad		1 129 000	16 630 000
Årsresultat	10	1 129 000	16 630 000
Årsresultat etter minoritetsinteresser		1 129 000	16 630 000
Totalresultat		1 129 000	16 630 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1		
Varige driftsmidler			
Buildings and land	5	13 800 000	15 847 000
Machinery and equipment	5	31 013 000	34 416 000
Construction in progress		5 274 000	15 998 000
Equipment and other movables	5	17 818 000	3 752 000
Sum varige driftsmidler		67 905 000	70 014 000
Finansielle anleggsmidler			
Investments in shares	6	103 000	103 000
Sum finansielle anleggsmidler		103 000	103 000
Sum anleggsmidler		68 009 000	70 117 000
Omløpsmidler			
Varer			
Sum varer	7	127 841 000	108 680 000
Fordringer			
Accounts receivables	8, 13	326 975 000	129 579 000
Other current receivables	13, 16	15 929 000	40 295 000
Sum fordringer		342 904 000	169 874 000
Cash and cash equivalents	16		
Sum omløpsmidler		470 745 000	278 554 000
SUM EIENDELER		538 754 000	348 671 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital		23 363 000	23 363 000
Beholdning av egne aksjer		43 640 000	43 640 000
Sum innskutt egenkapital		67 003 000	67 003 000
Opptjent egenkapital			
Other equity		12 823 000	15 382 000
Sum opptjent egenkapital		12 823 000	15 382 000
Sum egenkapital	9, 10	79 826 000	82 384 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1, 14	14 677 000	14 353 000
Sum avsetninger for forpliktelser		14 677 000	14 353 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		14 677 000	14 353 000
Kortsiktig gjeld			
Leverandørgjeld	13	21 405 000	188 121 000
Tax payable	1, 14		980 000
Public duties payable		2 868 000	6 926 000
Other current liabilities	13, 16	419 978 000	55 908 000
Sum kortsiktig gjeld		444 251 000	251 934 000
Sum gjeld		458 928 000	266 287 000
SUM EGENKAPITAL OG GJELD		538 754 000	348 671 000



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EWOS Innovation AS
Annual Report – May 2022



Operation and Location

EWOS Innovation AS is a dedicated research and development company for the Cargill Aqua Nutrition Group. EWOS Innovation AS is one of the world's largest private R&D businesses in aquaculture, specializing in fish nutrition, health and feed technology. The research is done in fish feed and in method development. Research is also done on sustainability in relation to ingredients in fish feed production. The research covers the entire life cycle of the fish from life in both fresh water and seawater, mainly within the species tilapia, shrimp and salmon. EWOS Innovation AS performs research via an IP rights licencing agreement of Cargill Can Tech Inc., essentially for the aquaculture industry.

Research and Development (R&D) is a key factor for value creation for Cargill Aqua Nutrition and EWOS Innovation AS has a team of highly qualified researchers recruited from national and international universities and research environments as well as specialized technicians, supported by operative and administrative personnel with relevant education and long industry experience.

EWOS Innovations AS was acquired by Cargill Incorporated in October 2015 and along with the EWOS' business around the world was combined with Cargill's warm water aqua feed activities to form the Cargill Aqua Nutrition Group within the Cargill Animal Nutrition Enterprise.

Cargill has more than 150 years of experience in providing food, agriculture, financial and industrial products and services to the world. With over 150,000 employees in 70 countries Cargill is committed to feeding the world in a responsible way, reducing environmental impact and improving the communities where they operate.

EWOS Innovation AS research station is located in Dirdal, Norway with offices in Stavanger, Norway.

Annual Financial Statements

EWOS Innovation AS had a gain of 1,1 million NOK for the fiscal year ending 31st May 2022 compared to a gain of 16,6 million NOK in 2021. Revenue in 2022 increases due to new R&D collaboration with customers and sale of fish. Main part of this relates to the 4 new R&D licenses where the R&D project started during FY21, in addition a new collaboration with existing R&D lisences.

Total assets as at year-end amounted to 539 million NOK, of which fixed assets were 68 million NOK and current assets were 471 million NOK. The comparative figures for the prior financial year were, total assets of 349 million NOK, of which 70 million NOK were fixed assets and 279 million NOK were current assets.

Total current assets at financial year end 2022 was 471 million NOK of which accounts receivables was 327 million NOK, inventories were 128 million NOK and other receivables 16 million NOK. The prior financial year for the same balances reflect as follows: total current assets were 279 million NOK of which accounts receivables was 130 million, inventories were 109 million NOK and other receivables 40 million NOK. Increase in accounts receivables and inventories relates to the new R&D collaborations. Inventory is built up during the tiral and selling back fish when tiral ends or due to biological changes are building up accounts receivables.

The company's total equity as at 31st May 2022 was 80 million NOK whilst the prior fiscal year reflected a total equity of 82 million NOK.

Total liabilities at financial year end 2022 was 459 million NOK of which current liabilities were 444 million NOK and provisions were 15 million NOK. The prior financial year for the same balances reflects as follows; total current



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EWOS Innovation AS

Annual Report – May 2022



liabilities were 266 million NOK of which current liabilities was 252 million NOK and provisions were 14 million NOK. Long term liabilities were zero both fiscal years.

Net cash outflow from operations for 2022 was 346 million NOK compared to an inflow of 38 million NOK prior fiscal year, driven by changes in accounts receivables, inventory and accounts payable related to the new R&D collaborations. Inventory is built up during the trial and selling back fish when trial ends or due to biological changes are building up accounts receivables. Net cash flow from investments for 2022 was negative 8 million NOK compared to negative 27 million NOK, driven by lower number of new fixed assets this year. Net cash flow from finance for 2022 was zero million NOK compared to negative 4 million NOK prior fiscal year, driven by the set up of a new global cash pool in the group. Total bank deposit and cash at financial year end 2022 was negative 323 million NOK compared to 30 million NOK prior fiscal year mainly driven by changes in Cargill's global cash pool.

The current fiscal year runs from 1st June 2021 until 31st May 2022 and is comparable to the prior financial year. Historically EWOS Innovation AS converted to Cargill's fiscal year at May 2016.

Inclusion and Diversity

Cargill is committed to creating and sustaining an inclusive and diverse work environment where all employees are treated with dignity and respect. It is further committed to the principles of equal employment opportunity, complying with affirmative action obligations, and providing employees with a professional work environment free from discrimination and harassment. Cargill's purpose is to be the global leader in nourishing the world in a safe, responsible and sustainable way. Diversity, Equity and Inclusion are key enablers to achieving this purpose and help us to be the most trusted partner in agriculture, food, and nutrition. Cargill has committed to achieve gender parity at all levels of corporate leadership by 2030. Gender parity is just one aspect of Cargill's Diversity, Equity and Inclusion (DEI) strategy, which was introduced in 1999 and updated in 2017 with "equity" added to the commitment. Equity means fair treatment and access to opportunity for all and goes beyond equal opportunity.

EWOS Innovation AS' efforts on diversity, equality/equity and inclusion align with Cargill corporate goals, and are guiding principles for our efforts on employee development and advancement, and in recruiting processes. Prior to the annual wage settlements, EWOS Innovation conducts wage surveys to identify wage differences between men and women that cannot be explained by position and experience, and funds are set aside to correct wage gap. As part of promoting equality and an inclusive working environment and preventing discrimination, EWOS Innovation revised its working environment standard in 2019-2020. As such, EWOS Innovation practices prohibit discrimination and harassment against any employee or applicant. EWOS Innovation has several initiatives to increase diversity in the company, such as facilitating employees with disabilities and activities where the target group is girls / women.

As of 31 May 2022 EWOS Innovation AS had 62 employees of which 26 (41,9%) were female. Among the temporary employees, 50% were men and 50% women, and part time position-employees were 38,5% men and 61,5% women. No men and 3 women were on parental leave during the period June 1st 2021 to May 31st 2022. On average, men have taken 0 weeks of parental leave while women have taken 22,3 weeks during the period.

Women's average salary in two major groups Support Staff and Professionals/Associated Professional, are 4,67 % above the average salary for Support Staff and 1,18 % above the average salary for Professionals/Associated Professionals.

The board of directors comprises five members of which two are female and two are elected employee representatives. The company has an agreement on insurance for the member of the board and the general manager as part of Cargill's self-insurance scheme.

The company has prepared a report according to the new law; The Norwegian Transparency Act and you will find the report, click here [Åpenhetsloven \(ewos.com\)](https://www.ewos.com/Åpenhetsloven)



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EWOS Innovation AS
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Safety First

Safety for all employees is paramount for Cargill and EWOS. A safe workplace is a necessity, and we also strive to be a rewarding employer, where we encourage creativity and efficiency. Cargill has implemented multiple management standards to ensure quality and safety throughout the value chain.

The company records all injuries and near misses with no serious injuries report in the 2022 fiscal year. EWOS has implemented robust routines for safe job analysis and this is being developed further to shape behaviours and beliefs that reinforce a zero injury culture at Cargill.

In FY22 EWOS Innovation had a Recordable Injury Frequency Rate (RIFR) of ZERO. Detailed injury statistics for FY22:

- ZERO fatalities
- ZERO less serious injuries requiring medical treatment
 - No lost time due to injuries

The Company has strong focus on follow up in terms of long term sick leave. The 2022 fiscal year reports a 4,9% sick leave, mainly related to long term leave such as maternity/paternity leave.

External Environment

Cargill aims to be the most trusted partner in agriculture, food and nutrition. With global presence, market expertise and supply chain capabilities, Cargill is committed to creating a more sustainable, food-secure future. Our customers and communities trust Cargill for solutions that will nourish the world and protect the planet, ensuring current and future generations will *thrive*.

Emissions from the company sites are within the respective licences and legal requirements. The business has an environmental profile of waste separation; residual and hazardous waste is delivered to recycling. The company is continuously working to become more efficient in its use of energy. To read more on in our Sustainability Report, click here: <https://www.cargill.com/sustainability/aquaculture/aquaculture-sustainability-reporting>

Future development

The expectation of future development in Ewos Innovation AS reflects the business model for the R&D activities in the company through the IP agreement entered into within the Cargill Group. This agreement ensures that all net costs related to R&D activities within Ewos Innovation AS are covered including an agreed margin. R&D activities and sea trials are expected to remain stable for fiscal year 2023 compared to previous years.

Covid-19 spread globally in January 2020 and on March 11, 2020 the World Health Organization characterized the outbreak as a global pandemic. The outbreak of Covid-19 is impacting the global economy and its markets. At this time we do not see a significant impact of the outbreak on our operations. It is very demanding, if not impossible, to assess all the possible ripple effects of Covid-19, or how long they will last. The board has always focused on building a solid company, and will monitor the situation closely and implement actions as necessary. EWOS Innovation AS is well positioned to get through these challenging times, and will do what is possible to continue operations with as little disruption from the pandemic as possible.



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EWOS Innovation AS
Annual Report – May 2022

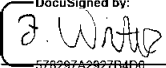


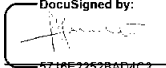
The board would like to extend its gratitude to the employees for their extraordinary efforts in fiscal 2022 and 2021, especially during the Covid-19 pandemic.

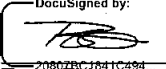
Going Concern

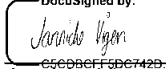
In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern.

Stavanger, 21th November 2022

DocuSigned by:

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Fredrik Witte
Chairman of the Board

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Flavie Peughiez
Director/Board member

DocuSigned by:

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Tarjei Eide
Director/Board member

DocuSigned by:

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Janniche Vigen
Director (Employee Representative)/Board member

DocuSigned by:

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Tor André Giskegjerde
Director/General Manager

DocuSigned by:

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Joar Undheim Horpestad
Director (Employee Representative)/ Board member



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 22.04.2015	Vår dato 12.05.2015
Telefon 977 59 464	Deres referanse Richard Treu	Vår referanse 2015/414033

EWOS INNOVATION AS
Postboks 153
6901 FLORØ

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for
EWOS Innovation AS, org.nr. 911 501 252**

— Vi viser til deres brev av 22. april 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for EWOS Innovation AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering EWOS Innovation AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

EWOS Innovation er et datterselskap av EWOS Group AS. Ultimate eiere ved avleggelse av regnskapet for 2014 er to utenlandske investeringsfond, Altor Fund III og Bain Capital Europe, med 50 % eierandel hver. All kommunikasjon med eiere foregår på engelsk, og all rapportering til eiere og finansinstitusjoner er på engelsk. Selskapet har også utenlandsk styremedlem slik at forretningspråket er engelsk. Selskapet opererer i en internasjonal bransje hvor all kommunikasjon foregår på engelsk. Arbeidsspråket i selskapet og gruppen er i all hovedsak engelsk. Virksomhetens kunder, leverandører og øvrige forretningsforbindelser er lokalisert over hele verden. Selskapet vurderer at øvrige brukere av regnskapsinformasjon ikke blir vesentlig negativt berørt dersom selskapet får dispensasjon. Selskapene har ikke avdekket særskilte interessegrupper eller enkeltindivid utover øvrige som er vurdert over, som har særskilt interesser av regnskapsinformasjonen, og som ikke klarer å tilegne seg regnskapsopplysninger eller som får vesentlig forringet verdi dersom det gis dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk.

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:

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
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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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer i en internasjonal bransje hvor all kommunikasjon foregår på engelsk og at arbeidsspråket i virksomheten i all hovedsak er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Postboks 4 Kristianborg
5822 Bergen

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Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Ewos Innovation AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ewos Innovation AS (the Company), which comprise the balance sheet as at 31 May 2022, the income statement and cash flow statement 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 May 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 laws and regulations 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 legal requirements.

Responsibilities of Management for the Financial Statements

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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 22 December 2022
KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)



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Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Knut Olav Karlsen

Partner

På vegne av: KPMG AS

Serienummer: 9578-5993-4-2537194

IP: 46.15.xxx.xxx

2022-12-22 15:08:22 UTC



Knut Olav Karlsen

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Financial Statements

EWOS Innovation AS

1.6.2021 - 31.5.2022



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INCOME STATEMENT

EWOS Innovation AS

Amounts in TNOK	Note	2022	2021
Operating income and operating expenses			
Revenue		367 156	176 010
Revenue from R&D		57 163	117 763
Total income	2, 13	424 319	293 773
Raw materials and consumables used	13	319 631	161 097
Employee benefits expense	3, 11	50 220	47 739
Depreciation	5	9 621	6 804
Other expenses	3, 13	44 505	51 180
Total expenses		423 976	266 820
Operating profit		343	26 952
Financial income and expenses			
Other interest income		1	31
Other financial income		2 144	1 426
Other interest expenses		1 035	-
Other financial expenses		-	7 043
Net financial items	15	1 110	-5 585
Net profit before tax		1 452	21 367
Income tax	1, 14	324	4 737
Net income	10	1 129	16 630



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STATEMENT OF FINANCIAL POSITION

EWOS Innovation AS

Amounts in TNOK	Note	2022	2021
Assets			
Non-current assets			
Property, plant and equipment			
Buildings and land	5	13 800	15 847
Machinery and equipment	5	31 013	34 416
Equipment and other movables	5	17 818	3 752
Construction in progress		5 274	15 998
Total property, plant and equipment		67 905	70 014
Non-current financial assets			
Investments in shares	6	103	103
Total non-current financial assets		103	103
Total non-current assets		68 009	70 117
Current assets			
Inventory	7	127 841	108 680
Debtors			
Accounts receivables	8, 13	326 975	129 579
Other current receivables	13, 16	15 929	40 295
Total receivables		342 904	169 874
Total current assets		470 745	278 554
Total assets		538 754	348 671



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STATEMENT OF FINANCIAL POSITION

EWOS Innovation AS

Amounts in TNOK	Note	2022	2021
Equity and liabilities			
Paid in capital			
Share capital		23 363	23 363
Other paid in capital		43 640	43 640
Total paid in capital		67 003	67 003
Retained earnings			
Other equity		12 823	15 382
Total retained earnings		12 823	15 382
Total equity	9, 10	79 826	82 384
Liabilities			
Provisions			
Deferred tax	1, 14	14 677	14 353
Total provisions		14 677	14 353
Current liabilities			
Trade payables	13	21 405	188 121
Tax payable	1, 14	-	980
Public duties payable		2 868	6 926
Other current liabilities	13, 16	419 978	55 908
Total current liabilities		444 251	251 934
Total liabilities		458 928	266 287
Total equity and liabilities		538 754	348 671



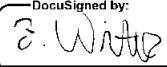
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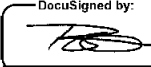
STATEMENT OF FINANCIAL POSITION


EWOS Innovation AS

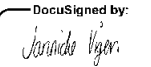
Bergen, 21.11.2022


The board of EWOS Innovation AS

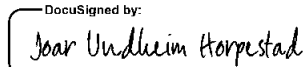
DocuSigned by:

Fredrik Kari Witte
Chairman of the board

DocuSigned by:

Tarjei Eide
Member of the board

DocuSigned by:

Tor Andre Giskegjerde
General Manager

DocuSigned by:

Jannicke Vigen
Member of the board

DocuSigned by:

Flavie Louise Jeanne Marie Peugniez
Member of the board

DocuSigned by:

Joar Undheim Horpestad
Employee representative



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Cash Flow Statement TNOK

Cash flow from operations	Note	1.6.21 - 31.5.22	1.6.20 - 31.5.21
Profit/(loss) before taxation		1 452	21 367
Taxes paid for the period		-980	-
Depreciation and amortisation		9 621	6 804
Change in inventory		-19 161	-93 196
Change in trade receivables		-197 396	-100 507
Change in trade payables		-166 716	180 815
Changes in other current assets and other liabilities		27 532	22 505
Net cash flow from operations		-345 648	37 788
Cash flow from investment activities			
Outflows due to purchases of fixed assets		-7 514	-27 399
Net cash flow from investment activities		-7 514	-27 399
Cash flow from financing activities			
Payments out due to group contribution		-	-4 120
Net cash flow from financing activities		-	-4 120
Net change in bank deposits, cash and equivalents		-353 162	6 269
Bank deposits, cash and equivalents at 1st of June		29 828	23 559
Bank deposits, cash and equivalents at 31st of May	16	-323 334	29 828



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Ewos AS - Financial Statements - 1.6.21 - 31.5.22

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

EWOS Innovation AS has changed its accounting year to adapt to the accounting year in Cargill Inc. The new accounting year runs from 1st of June - 31st of May.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited useful life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Leasing

Fixed assets leased on conditions which mainly transfer economic risk and control to the company (financial leasing) are considered as fixed assets in the balance sheet. The accompanying leasing obligation is included under interest-bearing long-term liabilities and valued at present value of the leasing payments. Non-financial leases are classified as operational and are recognised at cost through profit and loss.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. All items in foreign currencies in the income statement are translated into NOK at the exchange rate prevailing at the date of the transaction.

Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Inventories

Biological assets are measured at full production cost. All direct and indirect cost related to running the plant is recognised as inventory, this includes depreciation.

Revenue

The sale of fish is recorded as operating revenue at the time when delivery has taken place, which is the point where the risk passes to the customer. Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of services is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction. EWOS Innovations has R&D income from sale of R&D Services to Group Companies. EWOS Innovation has also research-related income from private companies, public organizations and government.

Government grants

Investment grants are recognised in the balance sheet based on gross amounts, and allocated to operating income over the economic life of the investment. Operating grants received are matched with their corresponding costs.



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Receivables

Trade receivables and other receivables are recognised at nominal value, less the provision for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Post-employment benefits

Defined contribution plan

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Defined benefit plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. In accounting for defined benefit plans, the obligation is expensed over the service life according to the plan benefit formula. The method of allocation corresponds to the plan benefit formula, unless the bulk of the service costs accrue towards the end of the service life. In such instances, the service cost is allocated on a straight-line basis. A straight-line allocation is therefore applied for post-employment benefit plans operated in accordance with the occupational pension legislation.

Experience adjustments and the effect of changes in assumptions are amortised over the expected remaining service life to the extent they exceed 10% of the greater of the pension obligation and the plan assets (corridor). The effect of retrospective plan amendments that are not dependent on future service by the employee are recognised in the income statement immediately. Retrospective plan amendments that are dependent on future service are amortized on a straight-line basis until future service is no longer a condition.

For defined benefit disability plans included in a separate plan, the effect of any actuarial gains and losses and past service costs will be recognised in profit or loss immediately.

The net post-employment benefit obligation is the difference between the present value of the pension obligations and the value of plan assets that are invested for the purpose of paying the post-employment benefits. Plan assets are recognised at fair value. A valuation of post-employment benefit obligations and plan assets is carried out as of the balance sheet date. An accrual for social security costs is included in the figures, calculated based on the net actual post-employment benefit deficit. Post-employment benefit obligations associated with the early retirement pension (AFP), in accordance with the LO/NHO arrangement, are a multi-employer defined benefit plan. The company's assessment is that information on allocation of pension cost, pension liabilities and -assets are too scarce to be able to perform a reliable calculation. The company therefore processes the AFP as a contribution plan and recognises payment as cost when they occur. When sufficient data to perform the calculation is to be obtained at some time, it is not impossible that the liability to be recognised is significant.

R&D

Expenses on own Research and Development, are accounted for in the period in which the expenses are accrued.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



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Note 2 Sales- and R&D income per geographic market

	01.06.21- 31.05.22	01.06.20- 31.05.21
TNOK		
Norway - sale of fish	367 156	176 010
Norway - R&D income	2 331	3 276
USA - R&D income	54 832	114 486
Total	424 319	293 773

Note 3 Payroll costs, number of employees, benefits etc.

	01.06.21- 31.05.22	01.06.20- 31.05.21
Payroll costs		
Wages and salaries	39 429	38 765
Social security tax	6 280	5 068
Pension costs	2 206	2 564
Other benefits	2 305	1 342
Total	50 220	47 739

Average number of employees during the year 61 58

	Salaries, fees TNOK
Directors' remuneration 01.06.21-31.5.22	
Managing Director	2 031
Board of Directors *	-
Total	2 031

Managing Director takes part in a management incentive programme with certain retention conditions and where earnings is linked to the performance of the estimated share price of Cargill Inc. Cargill Inc. is a privately owned company and the shares are not freely traded, however external valuation is obtained.

Auditor's remuneration

	01.06.21- 31.05.22	01.06.20- 31.05.21
Statutory audit	205	203
Tax assistance	26	111
Other assurance services	115	111
Total	346	425

Note 4 Intangible assets

EI AS is granted renewal of 1 R&D license, located in Vestland County and is granted for 7 years (Sep 2027)

EI AS has 2 R&D license located in Rogaland, granted for remaining 7 years (Sep 2027)

Feb 2020 - EI AS is granted 4 R&D license by the Directorate of Fisheries. These licenses are granted for 4 years, starting from 2020 and are project based. Located in Møre og Romsdal County.



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Note 5 Property, plant and equipment

TNOK	Land and Buildings	Plant and machinery	Fittings and fixtures	Construction in progress	Total
Cost at 1 June 2021	60 069	115 554	15 419	15 712	206 753
Adjustment opening balance	-	-	764	286	1 051
Additions, purchased	-	1 345	895	5 274	7 514
Reclassifications	-	1 487	14 512	-15 998	-
Cost at 31 May 2022	60 069	118 386	31 590	5 274	215 318
Acc. depreciation at 1 June 2021	44 222	81 138	11 379	-	136 739
Adjustment opening balance	-	-	1 051	-	1 051
Depreciation accounting year 2022	2 047	6 234	1 341	-	9 621
Accumulated depreciation and impairment at 31 May 2022	46 269	87 372	13 771	-	147 411
Balance at 31 May 2022	13 800	31 013	17 818	5 274	67 905
Useful life	20 years	3 - 15 years	3 - 15 years		
Depreciation method	straight-line	straight-line	straight-line		

Note 6 Investments in shares

TNOK Company	Booked value	Ownership share
Blue Planet AS	100	5 %
Adriana Resources Inc.	3	0 %
Total	103	

Note 7 Inventories

TNOK	31.05.2022	31.05.2021
Raw materials	2 258	967
Work in progress (Fish in Sea)	125 583	107 713
Total	127 841	108 680

Note 8 Receivables; amounts due after more than one year

At year end 31.05.2022 EWOS Innovation AS does not have any long-term receivables due later than 1 year.



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Note 9 Share capital and shareholder information

The share capital in EWOS Innovation at 31 May 2022 consists of NOK 23.362.500 (only one class of shares).

	Number	Nominal amount	Carrying value
Shares	233 625	100	23 362 500
Total	233 625		23 362 500

Ownership structure as of 31 May 2022	Shares	Ownership share	Voting share
<i>EWOS AS</i>	233 625	100 %	100 %
Total number of shares	233 625	100 %	100 %

EWOS Innovation AS and EWOS AS are part of Cargill Norway Holding AS. Cargill Norway Holding AS headquarter is located in Bergen, Norway, at Thormøhlens gate 51, 5006 Bergen, Norway.

The group, being a fully owned subsidiary of a group outside Norway, are no longer required to supply their group statements in accordance with the Norwegian Accounting Act. Consolidated financial statement for Cargill Inc may be obtained upon request.

Note 10 Changes in Equity

<i>TNOK</i>	Share Capital	Total paid in Capital	Retained Earnings	Total Equity
Equity 01.06.2021	23 363	43 640	15 382	82 384
Group contribution from previous years	-	-	-3 687	-3 687
Profit/loss for the financial year	-	-	1 129	1 129
Equity 31.05.2022	23 363	43 640	12 823	79 826



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Note 11 Pension costs, assets and liabilities

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan must meet the requirements of this legislation.

Defined contribution plan

The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon"). Contributions are given in steps of 3% and 6% of salary for salaries below 12G. Top Hat-schemes (benefits for salary above 12G), are non-funded defined benefit schemes for employees within the scheme at December 31, 2006.

Defined benefit plan

The entity's defined benefit plan provides the right to defined future benefits. These are mainly dependent on the number of years of service, the level of salary at the retirement age and the level of the government funded pension benefits. The obligations benefits are funded through an insurance company. Executive officers of the entity are included in a separate pension plan in addition to the general pension plan. This plan is unfunded.

EWOS Innovation AS is a member of an «agreement-based early retirement plan» (AFP). This plan entitles essentially all of the employees life-long benefits from the age of 62 in addition to other plans. The plan is financed through a pooled arrangement by private sector employers to which the Norwegian government also contributes. The private sector employers contribute with 2/3 of the funding requirements and the Norwegian government 1/3.

The plan is considered a defined benefit multiemployer plan with limited funding and with plan assets that are not segregated, see note 1.

	01.06.21- 31.05.22	01.06.20- 31.05.21
TNOK		
Present value of current year service cost	52	90
Interest cost / (income) on projected benefit obligations	-4	-3
Administration expenses	90	71
Net pension costs	138	158
Pension expense defined benefit plan	138	158
Pension expense other pension schemes	2 068	2 406
Net pension expense	2 206	2 564
Number of people covered by the plan	01.06.21- 31.05.22	01.06.20- 31.05.21
Defined benefit plan:		
Current employees	6	6
Total	6	6
Financial assumptions (defined benefit plans)	01.06.21- 31.05.22	01.06.20- 31.05.21
Discount rate	1,9 %	1,7 %
Expected increase in salaries	2,8 %	2,3 %
Expected increase in pensions	0,0 %	0,5 %
Expected increase in the base amount (G-amount)	2,5 %	2,0 %
Expected return on pension plan assets	1,9 %	1,7 %
	31.05.2022	31.05.2021
Accrued post-employment benefit obligations	1 894	1 908
Plan assets (market value)	1 841	2 126
Net post-employment benefit obligations	53	-218



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Note 12 Other non-current liabilities

At year end 31.05.2022 EWOS Innovation AS does not have any debt maturing later than 5 years.

Note 13 Related parties transactions and balances

Related party transactions, profit and loss

<i>TNOK</i>	Counterpart	01.06.21- 31.05.22	01.06.20- 31.05.21
Sale of services	Group company	-	96 636
Sale of services	Parent	1 143	1 460
Sale of services to other Cargill companies	other Cargill companies	44 729	-
Purchase of services	Parent	44	-
Purchase of feed and raw materials	Parent	30 679	4 902
Other purchases/sales	other Cargill companies	1 163	428

Related party balance items

<i>TNOK</i>	Accounts receivable		Other receivables	
	31.05.2022	31.05.2021	31.05.2022	31.05.2021
EWOS AS	5 508	-	-	29 828
EWOS AS *	-	1 143	-	-
Cargill NV admin	-	1 127	-	-
CAN Technologies	30 933	-	-	-
Total	36 441	2 270	-	29 828

* Cash pool classified as other receivable

	Accounts payable		Other liabilities	
	31.05.2022	31.05.2021	31.05.2022	31.05.2021
EWOS AS	15 309	32	-	-
EWOS AS *	-	-	323 334	-
Cargill NV	335	455	-	179
CAN Technologies	-	26	-	-
Cargill Inc	162	-	-	-
Total	15 806	513	323 334	179

* Cash pool classified as other current liabilities

All transactions with related parties are priced on an arm's length basis at market price.



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Note 14 Income tax expense

	<i>TNOK</i> 01.06.21- 31.05.22	<i>TNOK</i> 01.06.20- 31.05.21
Specification of income tax expense:		
Payable tax	-	-
Change in deferred tax	324	4 737
Income tax cost	324	4 737
Specification of taxes payable:		
Profit/loss before taxation	1 452	21 367
Permanent differences	50	163
Changes in temporary differences	-12 978	-89 842
Basis for payable tax calculation	-11 476	-68 312
Payable tax on this year's result	-	-
Other items	-	980
Payable tax in the balance	-	980

TNOK 980 tax payables in the balance sheet of FY21 is additional tax claim relating to repayment of previously received government grants (SkatteFUNN).

Reconciliation from nominal to real income tax rate:

	01.06.21- 31.05.22	01.06.20- 31.05.21
Profit/(loss) before taxation	1 452	21 367
Estimated income tax according to nominal tax rate (22 %)	319	4 701
The tax effect of the following items:		
Permanent differences	11	36
Other items	-7	-
Income tax expense	324	4 737
Effective income tax rate	22 %	22 %

Specification of the tax effect of temporary differences and losses carried forward:

	31.05.2022		31.05.2021	
	Benefit	Liability	Benefit	Liability
Fixed assets	2 010	-	2 852	-
Inventories	-	125 587	-	107 713
Gains and losses account	-	22 953	-	28 691
Losses carried forward	79 818	-	68 312	-
Total	81 829	148 540	71 164	136 404
Off-balance sheet deferred tax benefits	-	-	-	-
Net deferred benefit/liability in the balance sheet	-	14 677	-	14 353



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Note 15 Combined items

	01.06.21- 31.05.22	01.06.20- 31.05.21
Financial income		
Other interest income	1	31
Currency gain	71	-
Currency loss	141	-
Exchange gains	6 731	1 426
Exchange losses	4 516	-
Net financial income	2 145	1 457
	01.06.21- 31.05.22	01.06.20- 31.05.21
Financial expenses		
Currency loss	-	423
Other interest expenses	1 035	-
Other financial costs	-	50
Exchange losses	-	6 569
Net financial expenses	1 035	7 043

Note 16 Bank deposits

Ewos Innovation AS is part of a cash pool arrangement with Ewos AS. Balance per 31.05.22 is TNOK 323 334 in debt, classified as other current liabilities.

The company does not have any restricted funds. Provided bank guarantees for tax withholdings are TNOK 3 600.