



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 936 568
Organisasjonsform: Aksjeselskap
Foretaksnavn: NOFITECH HOLDING AS
Forretningsadresse: Dyre Halses gate 18
7042 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Robert Lundli Hundstad
Dato for fastsettelse av årsregnskapet: 29.03.2021

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, 03.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Revenue	5		
Kostnader			
Personnel expenses	1		
Depreciation of operating and intangible assets	6		
Other operating expenses	2	1 633 096	841 689
Sum kostnader		1 633 096	841 689
Driftsresultat		-1 633 096	-841 689
Finansinntekter og finanskostnader			
Income from subsidiaries		6 246 117	
Annen renteinntekt		312	378
Other financial income		1 079 672	10 770
Sum finansinntekter		7 326 102	11 147
Rentekostnad til foretak i samme konsern		320 311	
Annen rentekostnad		730 535	3 061
Other financial expenses		270 137	1 693
Sum finanskostnader		1 320 984	4 754
Netto finans		6 005 118	6 393
Ordinært resultat før skattekostnad		4 372 022	-835 296
Tax on ordinary result	3	-412 300	-182 421
Ordinært resultat etter skattekostnad		4 784 322	-652 875
Årsresultat		4 784 322	-652 875
Årsresultat etter minoritetsinteresser		4 784 322	-652 875
Totalresultat		4 784 322	-652 875
Overføringer og disponeringer			
Allocated to other equity		4 784 322	
Transferred from other equity			-652 875



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		4 784 322	-652 875



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	6		
Utsatt skattefordel		594 721	182 421
Sum immaterielle eiendeler		594 721	182 421
Machinery and equipment	6		
Equipment and other movables	6		
Finansielle anleggsmidler			
Investering i datterselskap		136 979 543	85 223 746
Other long-term receivables	9		
Sum finansielle anleggsmidler		136 979 543	85 223 746
Sum anleggsmidler		137 574 264	85 406 167
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	8, 11	841 942	3 022 467
Konsernfordringer		16 885 200	826 764
Sum fordringer		17 727 142	3 849 231
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	4	7 461 933	91 542
Sum bankinnskudd, kontanter og lignende		7 461 933	91 542
Sum omløpsmidler		25 189 075	3 940 773
SUM EIENDELER		162 763 339	89 346 940

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Share capital	7	1 189 990	1 065 885
Overkurs		109 613 329	88 911 197
Sum innskutt egenkapital		110 803 319	89 977 082
Opptjent egenkapital			
Other equity		4 784 324	2
Udekket tap			652 875
Sum opptjent egenkapital		4 784 324	-652 873
Sum egenkapital	7	115 587 642	89 324 209
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		24 430 700	
Other long term liabilities		22 068 387	
Sum annen langsiktig gjeld		46 499 087	
Sum langsiktig gjeld		46 499 087	0
Kortsiktig gjeld			
Leverandørgjeld		505 533	22 731
Tax payable	3		
Public duties payable			
Other current debt		171 076	
Sum kortsiktig gjeld		676 609	22 731
Sum gjeld		47 175 696	22 731
SUM EGENKAPITAL OG GJELD		162 763 339	89 346 940



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5	182 607 128	15 965 628
Annen driftsinntekt		26 000	
Sum inntekter		182 633 128	15 965 628
Kostnader			
Varekostnad		108 623 706	6 928 601
Lønnskostnad	1	24 516 079	10 533 018
Avskrivning av driftsmidler og immaterielle eiendeler	6	11 243 188	8 498 513
Annen driftskostnad	2	12 952 412	7 634 652
Sum kostnader		157 335 385	33 594 784
Driftsresultat		25 297 743	-17 629 156
Finansinntekter og finanskostnader			
Annen renteinntekt		1 117 521	26 514
Annen finansinntekt		157 492	26 339
Sum finansinntekter		1 275 013	52 853
Annen rentekostnad		1 047 487	88 166
Annen finanskostnad		708 796	10 524
Sum finanskostnader		1 756 283	98 690
Netto finans		-481 270	-45 837
Ordinært resultat før skattekostnad		24 816 473	-17 674 993
Skattekostnad på ordinært resultat	3	7 539 657	-2 413 256
Ordinært resultat etter skattekostnad		17 276 816	-15 261 737
Årsresultat		17 276 816	-15 261 737
Minoritetsinteresser		268 165	
Årsresultat etter minoritetsinteresser		17 008 651	-15 261 737
Totalresultat		17 008 651	-15 261 737



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Avsatt til annen egenkapital		17 008 651	
Overført fra annen egenkapital			-15 261 737
Sum overføringer og disponeringer		17 008 651	-15 261 737



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6	170 600	305 000
Utsatt skattefordel	3	690 620	1 268 321
Goodwill	6	93 039 215	65 147 729
Sum immaterielle eiendeler		93 900 435	66 721 050
Varige driftsmidler			
Maskiner og anlegg	6		217 142
Driftsløsøre, inventar o.a. utstyr	6	6 360 961	723 889
Sum varige driftsmidler		6 360 961	941 031
Finansielle anleggsmidler			
Andre langsiktige fordringer	9	3 049 040	553 851
Sum finansielle anleggsmidler		3 049 040	553 851
Sum anleggsmidler		103 310 436	68 215 932
Omløpsmidler			
Varer			
Sum varer		9 116 612	175 219
Fordringer			
Kundefordringer		15 317 326	550 378
Andre kortsiktige fordringer	8, 11	4 400 577	5 324 848
Sum fordringer		19 717 903	5 875 226
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	4	126 096 146	2 495 254
Sum bankinnskudd, kontanter og lignende		126 096 146	2 495 254
Sum omløpsmidler		154 930 661	8 545 699
SUM EIENDELER		258 241 097	76 761 631



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7	1 189 990	1 065 885
Overkurs		103 694 321	72 134 447
Sum innskutt egenkapital		104 884 311	73 200 332
Minoritetsinteresser		404 020	
Sum egenkapital	7	105 288 331	73 200 332
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	5 697 315	
Sum avsetninger for forpliktelser		5 697 315	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		26 115 403	
Øvrig langsiktig gjeld		6 062 422	109 525
Sum annen langsiktig gjeld		32 177 825	109 525
Sum langsiktig gjeld		37 875 140	109 525
Kortsiktig gjeld			
Leverandørgjeld		14 579 488	1 449 081
Betalbar skatt	3	3 606 228	
Skyldig offentlige avgifter		2 316 255	1 205 562
Annen kortsiktig gjeld		94 575 655	797 131
Sum kortsiktig gjeld		115 077 626	3 451 774
Sum gjeld		152 952 766	3 561 299
SUM EGENKAPITAL OG GJELD		258 241 097	76 761 631



Skatteetaten

Vår dato
27.01.2021

Din/Deres dato
10.01.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR409522990

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/5030271

Postadresse
Postboks 9200 Grønland
0134 OSLO

NOFITECH HOLDING AS
c/o Nofitech AS
7042 TRONDHEIM

Att. Andreas Arentz Nygaard

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nofitech Holding AS, org.nr. 919 936 568

Vi viser til deres brev av 10. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nofitech Holding AS.

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

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

Bakgrunn

Nofitech Holding AS er i hovedsak eid av utenlandske og norske profesjonelle aktører og er i et internasjonalt konsern. Selskapet driver virksomhet innen utvikling og investering i andre selskaper. Konsernet har flere internasjonale bedriftskunder,

Skattekontorets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapet i hovedsak har norske og utenlandske profesjonelle eiere og er i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Report from the Board of Directors for 2020

About the company and Group

Nofitech Holding AS («Nofitech») is the holding and parent company of the Nofitech Group, headquartered in Trondheim, Norway. Through the activity of the subsidiaries we develop, sell and deliver Recirculating Aquaculture Systems («RAS») to the global aquaculture industry, with the main focus on the land-based production of salmonid species in Norway and neighboring countries.

Our brand ModulRAS is the industry's most standardized, compact, well-proven, and cost-effective RAS concept designed for both seawater and freshwater operations. We design and deliver systems for all parts of the production process, for smolt, post-smolt, grow-out and broodstock. Proprietary advanced automation and monitoring systems are vital parts of our RAS plants, and the main focus over the last two years has been the growing post-smolt market.

Through the Nofitech Academy, we help our customers maintain safe operations by means of a unique training program in biology, water chemistry, and technical operations. We also have our follow-up program to support our customers during the operational phase.

Further to the development, sales, and delivery of turnkey RAS systems, Nofitech also delivers equipment to other parts of the aquaculture industry through the newly acquired subsidiary CM Aqua Technologies (Denmark).

Important events in 2020 and summary of the Annual Financial Statements

It is the Board's opinion that the Annual Financial Statements for 2020, including corresponding notes, give a true and fair view of the financial position by the end of the financial year and the results and cash flows for the period.

In May 2020 Nofitech acquired the companies CM Aqua Technologies ApS (Denmark), Ratz Aqua & Polymer Technik GmbH (Germany), and Hex Filter GmbH (Germany). These companies develop, sell and deliver water treatment equipment, like HEX drum filters and Galaxy Protein Skimmers, to the aquaculture industry and related industries such as the wellboat industry and aquariums. These components are also a vital part of process lines delivered from OEM-customers to wellboats, delousing barges, etc. With its efficient production and service model, these companies fit well into Nofitech, and several initiatives to realize synergies have been started. The streamlined business model combined with surplus capacity in production gives a good basis for being an important and growing supplier of water treatment systems to customers worldwide. CM Aqua, Ratz and Hex delivered a combined 40 % growth in 2020 as compared to 2019.

During the financial year, the Norwegian subsidiary Norwegian Fishfarming Technologies AS («NFT») has entered into several turnkey RAS contracts, both in Norway and other key aquaculture countries. The ongoing projects perform



well and in all material respect in accordance with the plans established in cooperation with the customers. The Covid-19 pandemic has caused some delay in the startup of projects, however, not to an extent that is expected to give adverse financial consequences for NFT. A branch of NFT has been established at the Faroe Islands, to ensure efficient RAS project deliveries there in 2021 and the coming years.

The Annual Financial Statements reflect these positive developments and synergies. The profit and loss statement for the Group shows revenues of NOK 183 million and an operating profit of NOK 25 million. As CM Aqua, Ratz and Hex were acquired during the financial year, these companies are not consolidated into the profit and loss statement for the full year. Full-year pro forma figures, where the acquired companies are included as if they were consolidated for the full year, are presented in note 13 to the Annual Financial Statements.

Financial risk

Nofitech is exposed to credit risk, interest rate risk, and currency risk through its business and global presence, with trade in several countries, and our own activities where subsidiaries have different functional currencies. Procedures for managing such risks have been established.

Going concern

Nofitech satisfies the conditions necessary to continue as a going concern, and the Annual Financial Statements for 2020 have been prepared on this basis. The Board confirms that such conditions were satisfied at the balance sheet data and that there have been no events since the end of the reporting period that materially impacts the presentation or interpretation of the Annual Financial Statements.

Working environment and diversity

Nofitech Holding has no own employees but strives to be a responsible employer for the around 50 persons employed by its subsidiaries. We are also working closely and structured with our key sub-suppliers to ensure the implementation of best practice also with them. Nofitech aims for diversity among its employees and highlights the importance of creating an involving and inspiring working environment characterized by mutual respect and equality. In the Norwegian and Danish operations, constituting mainly of engineering and sales personnel, there is an even distribution of women and men. In Germany, where the business is mainly related to industrial production, there are more men than women. We regard the working environment and conditions in the Group as good.

The external environment

The business of Nofitech is to deliver RAS systems that give a low usage of freshwater, ensure efficient water treatment and collection of sludge, enabling the customers to increase their production and at the same time reduce their environmental footprint. Increased environmentally friendly production of healthy proteins such as salmonids will be key to reach the United Nations sustainability goals.

Further, we work together with research institutions to improve our systems and also look into alternative ways of using sludge from the water treatment systems in other food production. Such initiatives are an important part of our focus on corporate social responsibility, further increasing Nofitech's attractiveness to employees, customers, and partners, strengthening our competitiveness in the long run.



Future development

The development of Nofitech follows the plans outlined by the owners and board of directors. After the acquisitions made in 2019 and 2020, a key focus is to increase sales further and further utilize synergies between the group companies.

During 2020 Nofitech has continued the development of ModulRAS, our standardized modules in the RAS product portfolio. The organization has been further strengthened, to sustain the growth both in Norway and other key aquaculture regions. This work will continue in 2021.

The extensive learning and development program for customers has been further developed, including the implementation of user manuals for customers. These programs will be delivered as part of the commissioning of new ModulRAS plants in 2021.

As part of our ongoing certification program, Nofitech has achieved recertification of its NS 9416 certificate for the quality management system, design manuals, user manuals, and the concrete constructions which are part of the turnkey RAS supply.

During the year the cooperation and utilization of synergies from the acquisition of Aqua Innvasjon in 2019 have continued, and we plan for further upscaling of the Aqua Innvasjon business in 2021 to deliver pre-fabricated piping systems produced to further increase quality control and reduce construction time.

The demand for our products and solutions is growing and the order backlog is satisfactory. Nofitech will thus experience significant growth in all business areas.

The Covid-19 pandemic is expected to affect the world materially also in 2021. We foresee no material negative impacts from the pandemic on Nofitech's business, but fully expect that some processes will suffer delays compared to what we would expect in a normal working environment.

The private equity fund Longship has been the majority shareholder of Nofitech since the beginning of 2018. The founders of Nofitech, Ratz, and CM Aqua as well as the Chairman of the Board are major shareholders in Nofitech. As part of Nofitech's management investment program, key employees are invested in the company. The shared interest between the majority shareholders and management, together with access to a solid capital base, puts Nofitech in a unique position for further sustainable growth.

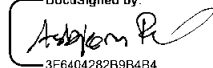
Nofitech has a strong research and development program, led by dedicated own personnel, supported by domestic and international research institutions a key part of this is research and development in the areas where we can identify synergies between the group companies. This shall provide a broader platform for the future development of each company in the group and the group as a whole.

Allocation of profits	Parent company	Group
Annual result	NOK 4 784 322	NOK 17 276 816
Allocated to equity	NOK 4 784 322	NOK 17 276 816
Total allocation of profits	NOK 4 784 322	NOK 17 276 816

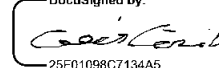


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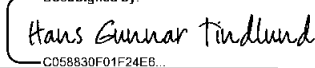
Trondheim
29th January 2021

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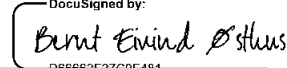
Asbjørn Reinkind
Chairman

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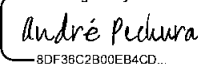
Geir Løvik
Board member

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Hans Gunnar Tindlund
Board member

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Bernt Eivind Østhus
Board member

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André Pechura
Board member

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Robert Hundstad
CEO



Profit and loss statement

(Consolidated income statement, January 1st - Desember 31st)

Group		Note	Parent Company	
2019	2020		2020	2019
			<i>Operating revenue and expenses</i>	
15 965 628	182 607 128	5	Revenue from sales and projects	-
-	26 000		Other income	-
15 965 628	182 633 128		Total operating revenues	-
6 928 601	108 623 706		Cost of materials	-
10 533 018	24 516 079	1	Salaries and personnel costs	-
439 000	956 623	6	Depreciation	-
8 059 513	10 286 565	6	Amortization of goodwill	-
7 634 652	12 952 412	2	Other operating expenses	1 633 096
33 594 783	157 335 385		Total operating expenses	1 633 096
-17 629 156	25 297 743		Operational profit/loss	-1 633 096
			<i>Financial income and expenses</i>	
-	-	8	Income from subsidiaries	6 246 117
26 514	1 117 521		Interest income	1 079 985
26 339	157 492		Other financial income	-
88 166	1 047 487		Interest expenses	730 535
-	-	12	Interest expenses to group companies	320 311
10 524	708 796		Other financial expenses	270 137
-45 837	-481 270		Net financial items	6 005 118
-17 674 993	24 816 473		Profit/loss before tax	4 372 022
-2 413 256	7 539 657	3	Tax	-412 300
-15 261 737	17 276 816		Profit after tax	4 784 322
-15 261 737	17 276 816		Annual result	4 784 322
			<i>Allocation of the year's net profit/loss</i>	
-15 070 693	17 008 651	7	Result transferred to majority	4 784 322
-191 044	268 165	7	Result transferred to minority	-
-15 261 737	17 276 816		Total Allocation of the year's net profit/loss	4 784 322



Balance sheet statement

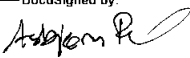
Assets (Consolidated statement of financial position as of the 31st of December)

Group		Note	Parent Company	
2019	2020		2020	2019
			<i>Fixed assets</i>	
			<i>Intangible assets</i>	
305 000	170 600	6	-	-
1 268 321	690 620	3	594 721	182 421
65 147 729	93 039 215	6	-	-
66 721 050	93 900 435		594 721	182 421
			<i>Tangible assets</i>	
941 032	6 360 961	6	-	-
941 032	6 360 961		-	-
			<i>Non-current financial assets</i>	
553 851	3 049 040	9	-	-
553 851	3 049 040		136 979 543	85 223 746
68 215 932	103 310 435		137 574 264	85 406 167
			<i>Current assets</i>	
175 219	9 116 612		-	-
175 219	9 116 612		-	-
			<i>Receivables</i>	
550 378	15 317 326		-	-
5 324 848	4 400 577	11	841 942	3 022 467
-0	-		16 885 200	826 764
5 875 226	19 717 903		17 727 142	3 849 231
2 495 254	126 096 146	4,10	7 461 933	91 542
8 545 700	154 930 661		25 189 075	3 940 773
76 761 631	258 241 096		162 763 339	89 346 940

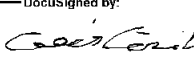


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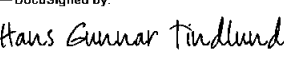
Trondheim
29th January 2021

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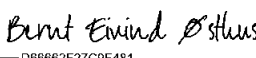
Asbjørn Reinkind
Chairman

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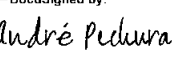
Geir Løvik
Board member

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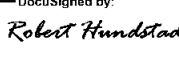
Hans Gunnar Tindlund
Board member

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Bernt Eivind Østhus
Board member

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André Pechura
Board member

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Robert Hundstad
CEO



Cash flow statement

Group			Parent Company	
2019	2020		2020	2019
		<i>Cash flows from Operating activities:</i>		
-17 674 993	24 816 473	Profit before tax	4 372 022	-835 296
-1 602 929	0	Taxes paid in the period	0	0
439 000	956 623	Depreciation	0	0
8 059 513	10 286 565	Amortization of goodwill	0	0
-175 219	-8 941 393	Changes to inventory	0	0
2 255 594	-14 766 948	Changes to accounts receivables	0	0
-1 580 926	13 130 407	Changes to accounts payables	482 802	-560 732
1 112 995	924 272	Changes to other short term non-financial assets and liabilities	-13 877 911	195 797
0	1 575 246	Change to other current assets and liabilities	0	0
-9 166 966	27 981 246	Net cash flow from Operating activities	-9 023 087	-1 200 231
		<i>Cash flows from Investment activities</i>		
-1 257 207	-44 465 204	Outgoing payments from purchase of fixed assets	0	0
-176 167	0	Incoming payments from long term financial assets	0	0
0	-2 495 189	Outgoing payments related to long term financial assets	-51 755 797	0
-1 433 374	-46 960 393	Net cash flow from Investment activities	-51 755 797	0
		<i>Cash flow from Financing activities</i>		
109 525	32 068 301	Incoming payments from new long term debt	46 499 087	0
0	94 889 213	Incoming payments from new short term debt	0	0
-4 658 001	0	Outgoing payments from downpayment of short term debt	171 076	-1 024 804
174 112	0	Net change in cash related to acquisitions	0	0
400 121	21 479 112	Incoming payment of equity	21 479 112	400 121
0	-5 856 586	Outgoing payments of dividends	0	0
-3 974 243	142 580 040	Net cash flow from Financing activities	68 149 275	-624 683
-14 574 583	123 600 892	Net change in cash and cash equivalents	7 370 391	-1 824 914
17 069 837	2 495 254	Holdings of cash and cash equivalents at the start of the period	91 542	1 916 456
2 495 254	126 096 146	Holdings of cash and cash equivalents at the end of the period	7 461 933	91 542



Notes to the Annual Financial Statements for 2020

Note Accounting Principles

Group Financial Statements

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

Basis for consolidation

The Group's consolidated financial statements comprise Nofitech Holding AS and companies in which Nofitech Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Non-controlling interests are included in the Group's equity. Internal shareholding and transactions, receivables and payables between group companies have been eliminated in the consolidated financial statement. The consolidated financial statements have been prepared in accordance with the same accounting principles for both the parent company and subsidiaries.

The purchase method is applied when accounting for business combinations. Companies that have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

By the end of the financial year, Nofitech Holding Group consists of the companies Nofitech Holding AS (Norway), Norwegian Fiskerifarming Technologies AS (Norway), Aqua Innovasjon AS (Norway), CM Aqua Technologies ApS (Denmark), Ratz Aqua & Polymer Technik GmbH

(Germany) and Hex Filter GmbH (Germany). The companies CM Aqua Technologies ApS, Ratz Aqua & Polymer Technik GmbH, and Hex Filter GmbH were acquired with effect from June 2020 and included in the consolidated financial statements from that period onwards.

Goodwill

Goodwill arises when the group acquires a business. Goodwill includes synergies, organization, know-how, market position, etc. Goodwill is calculated as the fair value of the purchase price at the time of the acquisition less the fair value of the acquired company's identified assets, liabilities, and contingent liabilities.

Translation of foreign operations

The Group presents its financial statements in Norwegian kroner, which is the functional currency of the Parent company and its Norwegian subsidiaries. The accounts of foreign subsidiaries with a different functional currency than Norwegian kroner are converted as follows: Assets and liabilities are converted at the exchange rate on the balance sheet date. Profit and loss items are converted at the average exchange rate for the month. Currency translation differences are recognized as a change to equity.

Material accounting assessments, estimates, and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses, and information on potential liabilities in accordance with generally accepted accounting principles in Norway.



The operations of the largest subsidiary of the Group, Norwegian Fishfarming Technologies AS, primarily consist of engineering, project planning, management, and construction work related to Recirculating Aquaculture Systems ("RAS"). For the projects, The Group recognizes revenue using the percentage of completion method, based on the anticipated final profit (final outcome) and stage of completion for each of the different phases of the projects. This means that income is recognized as work progresses. The percentage of completion method is based on estimates and assessments, entailing a degree of uncertainty in the accounting. For projects under construction, there is uncertainty associated with the progress of ongoing work, disputes, final outcome, etc. The final profit may therefore differ from the anticipated profit. For completed projects, there is uncertainty about hidden deficiencies, including guarantee work, and the outcome of possible disputes with the client. Provisions are made for guarantee work based on historical experience and commonly accepted methods for such assessments of uncertainty.

Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognized in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably, and as further described in the section "Material accounting assessments, estimates, and assumptions".

Balance sheet classification

Current assets and current liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as non-current assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value.

Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as the cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions, and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends/group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as a percentage of temporary differences and the tax effect of tax



losses carried forward, using the applicable tax rate for the different jurisdictions. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

The tax effect of Group tax contribution is reversed, ensuring that the Group tax cost is not affected by such internal Group tax contribution transactions.

Pensions

The companies in the Group have pension agreements that comply with the applicable legal

requirements in the different jurisdictions. The pension schemes are defined contribution plans. In such defined contribution plans the employer makes a contribution to the employee's pension savings. The future pension depends on the size of the contribution and the return on the pension assets. The pension cost for the Group is equal to the contributions for the year. Hence, no pension liability is recorded in the balance sheet.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term, highly liquid investments with maturities of three months or less.

Note 1 Salaries and personnel costs

There have been no employees in the parent company neither in 2019 or 2020.

Specification of Personnel expenses in the Group	2020	2019
Payroll	21 399 495	8 469 258
Employer's National Insurance Contribution	1 842 966	1 313 081
Pension costs	524 184	516 608
Other payroll costs	749 434	234 070
Total Personnel expenses	24 516 079	10 533 018
Number of full-time equivalents	43	11

Pensions:

All Group companies have entered into pension agreements which comply with relevant regulation in the applicable jurisdictions.

	2020	2019
Number of full-time equivalents	43	11
Compensation to the Group Chief Executive Officer ("CEO") and the Board	2020	2019
Payroll (Norwegian Fishfarming Technologies AS)	1 755 265	-
Other compensation	227 488	-

Key personnel of the Group have the right to purchase a limited amount of A and B shares at a Fair Market Value.

The Chairman is entitled to annual service fees and cost reimbursements related to work for the Group. Payments for this are made to his wholly owned company Reinkind AS. In 2020 the total amount charged for such fees and reimbursements is NOK 873 539.



Note 2 Auditor fees

	Parent company		Group	
	2020	2019	2020	2019
Statutory auditing services	45 228	67 000	346 523	198 700
Other services	27 525	66 745	114 773	123 145
Total Auditor fees	72 753	133 745	461 295	321 845

Note 3 Deferred tax and tax expense

Specification of the difference between profit before tax and taxable profit:

	Parent company	Group
Profit before tax and Group contribution	4 372 022	24 816 473
Group contribution	-	-
Permanent differences	-6 246 117	9 454 691
Temporary differences from business acquisitions		2 299 355
Change in temporary differences	1 874 096	-28 521 272
Taxable profit	-0	8 049 248
Tax rate: 22 %	-	1 770 834

Specification of temporary differences

Parent company	01.01.2020	31.12.2020	Change
Current assets and liabilities	-	-	-
Total	-	-	-
Carry forward losses	-829 184	-2 703 280	-1 874 096
Net temporary differences	-829 184	-2 703 280	-1 874 096
Deferred tax liabilities (+)/deferred tax assets (-)	-182 420	-594 722	-412 301
	22 %	22 %	
Group	01.01.2020	31.12.2020	Change
Current assets and liabilities	2 130	36 597 186	36 595 056
Fixed assets	1 374	334 853	333 479
Provisions	-	2 176 579	2 176 579
Other differences	-46 841	-37 473	9 368
Total	-43 337	39 071 145	39 114 482
Carry forward losses	-5 721 755	-16 313 443	-10 591 688
Net temporary differences	-5 765 092	22 757 702	28 522 794
Deferred tax liabilities (+)/deferred tax assets (-)	-1 268 320	5 006 694	6 275 015
	22 %	22 %	



Tax reducing temporary differences in one subsidiary can be offset against tax increasing temporary differences in other subsidiaries. This is taken into account in the calculation of deferred tax for the Group above. In the balance, deferred tax assets and liabilities are presented as gross figures. Further, amortization of goodwill in the Group financial statements is reflected in the presentation above.

Specification of Tax expense

	Parent company	Group
Tax payable	-	1 770 834
Change in deferred tax	-412 301	6 275 015
Temporary differences allocated to acquisitions		-506 192
Surplus/shortfall in tax provisions in previous years	-	-
Total Tax expense	-412 301	7 539 657

Note 4 Bank deposits, cash and cash equivalents

	Parent company		Group	
	2020	2019	2020	2019
Restricted tax account	-	-	747 984	413 695
Other restricted funds (cf. note 12)	5 949 065	-	5 949 065	-
Total restricted funds	5 949 065	-	6 697 049	413 695

Note 5 Operating income

The group operating income is mainly based on development and sale of aquacultural systems and equipment to the fishfarming industry (RAS-technology). For 2020 and 2019 the group income has mainly been related to the Norwegian market.

There is no operating income in the Parent company.



Note 6 Specification of tangible and intangible assets

The Parent company has no tangible assets.

Group	Intangible assets	Goodwill	Machinery, equipment etc.	Total
Original cost at 1st January	403 400	80 595 128	2 245 615	83 244 143
Additions, including acquisitions	-	38 174 052	6 291 152	44 465 204
Disposals	-	-	-247 230	-247 230
Original cost at 31st December	403 400	118 769 180	8 289 537	127 462 117
Accumulated depreciation 1st January	98 400	15 443 400	1 106 355	16 648 155
Depreciation for the year	134 400	10 286 565	822 223	11 243 188
Reclassifications/other changes	-	-	-	-
Accumulated depreciation 31st December	232 800	25 729 965	1 928 577	27 891 342
Carrying amount at 31st December	170 600	93 039 215	6 360 960	99 570 775
Depreciation rate	33 %	10 %	14 - 33%	

The Group has recognized Goodwill from the acquisition of in total five subsidiaries. Each Goodwill item is allocated to a cash-generating unit ("CGU"). A CGU is the lowest level at which independent cash flows can be measured. When an acquired business continues to be operated as an independent unit, this business is designated as a CGU. Units with material synergy effects and which carry out similar activities or represent consecutive and integrated parts of a value chain are together considered as a single CGU. The companies CM Aqua Technologies ApS, Ratz Aqua & Polymer Technik GmbH, and Hex Filter GmbH are due to its integrated business activities considered as one such CGU.

Goodwill is depreciated on a linear basis. For all acquisitions that have been made the useful life of Goodwill has been set at 10 years, as the business value from the acquisitions is expected to last at least for 10 years. The subsidiaries have had a positive development since the acquisitions were made and entered into important contracts in Norway and other important aquaculture markets. An impairment review, using financial metrics analysis and sensitivity analysis, has been performed and shows that there is no need for impairment of the Goodwill.

Note 7 Share capital, Shareholder information and Equity

The share capital of Nofitech Holding AS per 31st December consists of:			
	Number of shares	Par value	Book value
Shares class A	190 520	1,00	190 520
Shares class B	314 177	1,00	314 177
Shares class C	681 533	1,00	681 533
Total registered shares	1 186 230		1 186 230
Capital increase, approved but not yet registered	3 670	1,00	3 670
Total	1 189 900		1 189 900



The shares in Class A, Class B and Class C have equal voting rights. The shares in Class B are preference shares with 1st priority preferential rights to dividends/distributions from the Company plus an annual accumulating interest of 12 %. The shares in Class C are preference shares with 2nd priority preferential rights to dividends/distributions from the Company plus an annual accumulating interest of 8 %.

Shareholders structure

Shareholders per 31st December:	Class A	Class B	Class C	Total	Capital rights	Voting rights
Longship Fund I LP	81 501	135 835	326 004	543 340	45,8 %	45,8 %
Longship Fund I Co-Invest LP	23 499	39 165	93 996	156 660	13,2 %	13,2 %
Løvik og Jordet Invest AS	22 500	37 500	90 000	150 000	12,6 %	12,6 %
Amfibien AS	22 500	37 500	90 000	150 000	12,6 %	12,6 %
Kumo Invest ApS	8 884	14 806	35 534	59 224	5,0 %	5,0 %
Reinkind AS	9 592	14 825	10 465	34 882	2,9 %	2,9 %
Andre Pechura	4 442	7 403	17 767	29 612	2,5 %	2,5 %
Mario Ratz	4 442	7 403	17 767	29 612	2,5 %	2,5 %
RLH Invest AS	10 453	15 679	0	26 132	2,2 %	2,2 %
Other	2 707	4 061	0	6 768	0,6 %	0,6 %
Total registered shares	190 520	314 177	681 533	1 186 230	100 %	100 %
Capital increase, approved but not yet registered				3 670		
Total				1 189 900		

Group	Share capital	Share premium fund	Other equity	Total equity	Non-controlling interest
Equity per 1st January	1 065 885	72 134 448		73 200 333	135 855
Share issue	124 105	21 185 053		21 309 158	
Buy-back and sale of own shares		169 954		169 954	
Equity effect from acquisitions					
Annual result		17 276 816		17 276 816	268 165
Dividends				-5 856 586	
Currency translation differences		-811 343		-811 343	
Equity per 31st December	1 189 990	109 954 928	-	105 288 332	404 020

Parent company	Share capital	Share premium fund	Other equity	Total equity
Equity per 1st January	1 065 885	88 258 324		89 324 209
Buy-back and sale for own shares		169 954		169 954
Share issue	124 105	21 185 053		21 309 158
Annual result		4 784 322		4 784 322
Equity per 31st December	1 189 990	114 397 653	-	115 587 643

A share capital increase was approved on 27th December 2020, increasing share capital from NOK 1 065 885 to 1 189 990, with a share premium of NOK 1 492 565. The capital increase is booked as equity, whereas formal registration will take place in 2021.



Note 8 Investment in subsidiaries

The Parent company has its main office in Trondheim.

The Parent company had the following direct and indirect shareholdings per 31st December:

	Main office	Share capital	Ownership	Book value	Annual result	Equity
Norwegian Fishfarming Technologies AS	Trondheim	100 000	100 %	85 223 746	21 897 149	25 665 274
Aqua Innovasjon AS	Eide	114 504	68 %	240 532	838 014	1 262 560
CM Aqua Technologies AS (Denmark) *)	Farum		100 %	51 755 797	6 290 014	6 953 713
Ratz Polymertechnik GmbH (Germany)	Remscheid		100 %			
Hex Filter GmbH (Germany)	Remscheid		100 %			

*) Figures at sub-group level, i.e. including Ratz Polymertechnik GmbH and Hex Filter GmbH, and after dividends from CM Aqua Technologies ApS of NOK 16 885 200.

*) Of the dividends, NOK 6 246 117 relates to the period after the acquisition and is booked as income from subsidiaries in the profit and loss statement at Company level.

Note 9 Long term receivables

	Parent company		Group	
	2020	2019	2020	2019
Employee loans	-	-	421 749	541 906
Loan to member of the board			2 500 000	0
Other			127 290	11 945
Total			3 049 039	553 851

Loans to employees are granted in accordance with applicable legislation and at market terms.

Loans to a member of the board are secured with collateral in real estate according to a loan agreement.

The loan will be paid back in full if the borrower's engagement in the company expires or if the parent company gets a new majority owner.

Note 10 Mortgages, guarantees and joint and several liability.

The Group has established a credit line at NOK 15 million at DNB Bank ASA, which includes Nofitech Holding and Norwegian Fishfarming Technologies AS as jointly and severally liable.

The balance is positive by NOK 107 million by 31st December 2020.



Note 11 Projects in progress

	Parent company		Group	
	2020	2019	2020	2019
Income earned, not yet invoiced	-	-	3 588 734	-
Contract liabilities (advance payments from customers etc.)	-	-	89 238 566	-
Total	-	-	-85 649 832	-

Note 12 Long term liabilities

	Parent company		Group	
	2020	2019	2020	2019
Long term debt to financial institutions	24 430 700	-	26 115 403	-
Other long term debt	5 949 065	-	6 062 422	-
Long term debt to group companies *)	16 119 323	-	-	-
Total long term liabilities	46 499 087	-	32 177 825	-

*) Norwegian Fishfarming Technologies AS. Interest expenses for the year were NOK 320 311.

Booked value of collateral:

Shares in subsidiaries	136 979 543	-
Machinery, equipment etc.	-	6 345 211
Accounts receivables	-	7 535 187
Total	136 979 543	13 880 398

Loan to be settled more than 5 years after balance sheet date	0	0
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Other long term debt is secured by a bank guarantee at the same amount, cf.note 4.

Note 13 Pro forma comparative figures

The acquisitions of CM Aqua Technologies ApS, Ratz Aqua & Polymer Technik GmbH, and Hex Filter GmbH were made with financial effect from 1st June 2020, and the businesses are consolidated into the Group financial statements with effect from June 2020 onwards.

The figures below show how the key Group consolidated figures would have been if the acquired companies' business was consolidated for the full years of 2019 and 2020.

	2020	2019
Total operating revenues	220 530 255	71 182 250
Cost of materials	127 294 480	34 865 875
Salaries and personnel costs	29 680 186	21 683 212
Other operating expenses	15 378 697	12 190 422
EBITDA	48 176 892	2 442 741
Depreciation	1 220 215	1 215 778
EBITA (Operational profit excluding amortization of goodwill)	46 956 677	1 226 963



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Independent Auditor's Report

To the General Meeting in Nofitech Holding AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nofitech Holding AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies; and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2020, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of Nofitech Holding AS as at 31 December 2020, 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.
- The accompanying financial statements give a true and fair view of the financial position of the group Nofitech Holding AS as at 31 December 2020, 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 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 and the Group 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 the Board of Directors' report.

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

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the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

<https://revisorforeningen.no/revisjonsberetninger>

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, the going concern assumption, and the proposal for the allocation of the profit 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 and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

Arve Garberg
State Authorised Public Accountant
(This document is signed electronically)

Note: Translation from Norwegian prepared for information purposes only.

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