



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	915 299 679
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CURIDA HOLDING AS
Forretningsadresse:	Solbærvegen 5 2409 ELVERUM

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### 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:	terje.gabrielsen@curida.no
Dato for fastsettelse av årsregnskapet:	21.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	3	15 634 161	930 766
<b>Sum kostnader</b>		<b>15 634 161</b>	<b>930 766</b>
<b>Driftsresultat</b>		<b>-15 634 161</b>	<b>-930 766</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		15 637 695	9 306 612
Annen renteinntekt		2 151 269	30 011
Annen finansinntekt		606 834	8 039
<b>Sum finansinntekter</b>		<b>18 395 798</b>	<b>9 344 662</b>
Rentekostnad til foretak i samme konsern		312 496	330 285
Annen rentekostnad		9 182 117	2 852 160
Annen finanskostnad	8	171 031 529	
<b>Sum finanskostnader</b>		<b>180 526 142</b>	<b>3 182 445</b>
<b>Netto finans</b>		<b>-162 130 344</b>	<b>6 162 217</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-177 764 505</b>	<b>5 231 451</b>
Skattekostnad på ordinært resultat	5	0	1 150 919
<b>Ordinært resultat etter skattekostnad</b>		<b>-177 764 505</b>	<b>4 080 532</b>
<b>Årsresultat</b>	6	<b>-177 764 505</b>	<b>4 080 532</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-177 764 504	
Avsatt til annen egenkapital			4 080 532
<b>Sum overføringer og disponeringer</b>		<b>-177 764 504</b>	<b>4 080 532</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	32 424 002	166 503 653
Investering i annet foretak i samme konsern	9	0	9 950 000
<b>Sum finansielle anleggsmidler</b>		<b>32 424 002</b>	<b>176 453 653</b>
<b>Sum anleggsmidler</b>		<b>32 424 002</b>	<b>176 453 653</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer		78 858	22 193
Konsernfordringer	9	101 309 944	63 854 589
<b>Sum fordringer</b>		<b>101 388 802</b>	<b>63 876 782</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	11	7 585 521	12 873 626
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 585 521</b>	<b>12 873 626</b>
<b>Sum omløpsmidler</b>		<b>108 974 323</b>	<b>76 750 408</b>
<b>SUM EIENDELER</b>		<b>141 398 325</b>	<b>253 204 061</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6	51 835 613	51 835 613
Overkurs	6	0	113 715 248
<b>Sum innskutt egenkapital</b>		<b>51 835 613</b>	<b>165 550 861</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	-51 791 732	12 257 526
<b>Sum opptjent egenkapital</b>		<b>-51 791 732</b>	<b>12 257 526</b>
<b>Sum egenkapital</b>		<b>43 881</b>	<b>177 808 387</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7,9	73 437 500	49 687 500
Langsiktig konserngjeld	9	8 124 901	8 587 405
Øvrig langsiktig gjeld	9	11 331 507	2 049 828
<b>Sum annen langsiktig gjeld</b>		<b>92 893 908</b>	<b>60 324 733</b>
<b>Sum langsiktig gjeld</b>		<b>92 893 908</b>	<b>60 324 733</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		24 172 876	0
Konsernintern gjeld		13 104 022	8 298 326
Leverandørgjeld	9	78 621	58 906
Annen kortsiktig gjeld	9	11 105 015	6 713 709
<b>Sum kortsiktig gjeld</b>		<b>48 460 534</b>	<b>15 070 941</b>
<b>Sum gjeld</b>		<b>141 354 442</b>	<b>75 395 674</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>141 398 323</b>	<b>253 204 061</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	215 383 871	156 403 763
Annen driftsinntekt		34 729	227 521
<b>Sum inntekter</b>		<b>215 418 600</b>	<b>156 631 284</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-1 916 475	-13 905 712
Varekjøp		75 328 572	48 943 051
Lønnskostnad	3	109 408 537	84 948 812
Avskrivning	4	8 698 301	8 107 904
Nedskrivning av varige driftsmidler og immaterielle eiendeler		20 802 022	0
Annen driftskostnad	3	47 084 642	35 745 621
<b>Sum kostnader</b>		<b>259 405 599</b>	<b>163 839 676</b>
<b>Driftsresultat</b>		<b>-43 986 999</b>	<b>-7 208 392</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 178 982	31 100
Annen finansinntekt		3 901 559	4 615 717
<b>Sum finansinntekter</b>		<b>6 080 541</b>	<b>4 646 817</b>
Annen rentekostnad		9 967 166	3 465 970
Annen finanskostnad		2 200 954	4 027 593
<b>Sum finanskostnader</b>		<b>12 168 120</b>	<b>7 493 563</b>
<b>Netto finans</b>		<b>-6 087 579</b>	<b>-2 846 746</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-50 074 578</b>	<b>-10 055 138</b>
Skattekostnad på ordinært resultat	5	58 108	36 285
<b>Ordinært resultat etter skattekostnad</b>		<b>-50 132 686</b>	<b>-10 091 423</b>
<b>Årsresultat</b>	6	<b>-50 132 686</b>	<b>-10 091 423</b>
<b>Overføringer og disponeringer</b>			



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Udekket tap		-50 132 686	-10 091 424
<b>Sum overføringer og disponeringer</b>		<b>-50 132 686</b>	<b>-10 091 424</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Immaterielle eiendeler	4	8 632 882	9 904 109
Utsatt skattefordel	5	6 820 058	6 878 166
Goodwill	4	11 075 000	13 290 000
<b>Sum immaterielle eiendeler</b>		<b>26 527 940</b>	<b>30 072 275</b>
<b>Varige driftsmidler</b>			
Tomter og bygninger	4,7	3 088 595	3 403 307
Anlegg under utførelse	4,7	40 331 318	46 310 984
Maskiner og anlegg	4,7	18 024 526	17 832 578
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	4,7	993 159	828 575
<b>Sum varige driftsmidler</b>	4	<b>62 437 598</b>	<b>68 375 444</b>
<b>Sum anleggsmidler</b>		<b>88 965 538</b>	<b>98 447 719</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varelager	7,10	45 618 994	42 373 841
Varer i arbeid		1 613 851	3 768 145
<b>Sum varer</b>		<b>47 232 845</b>	<b>46 141 986</b>
<b>Fordringer</b>			
Kundefordringer	7	43 352 903	39 001 948
Andre kortsiktige fordringer		12 123 701	4 964 653
<b>Sum fordringer</b>		<b>55 476 604</b>	<b>43 966 601</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	11	7 633 723	12 910 308
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 633 723</b>	<b>12 910 308</b>
<b>Sum omløpsmidler</b>		<b>110 343 172</b>	<b>103 018 895</b>
<b>SUM EIENDELER</b>		<b>199 308 710</b>	<b>201 466 614</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6	51 835 613	51 835 613
Overkurs	6		113 717 948
<b>Sum innskutt egenkapital</b>		<b>51 835 613</b>	<b>165 553 561</b>
<b>Opptjent egenkapital</b>			
Udekket tap	6	45 298 366	108 883 628
<b>Sum opptjent egenkapital</b>		<b>-45 298 366</b>	<b>-108 883 628</b>
<b>Sum egenkapital</b>		<b>6 537 247</b>	<b>56 669 933</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7,9	87 474 785	65 283 265
Langsiktig konserngjeld	9	0	0
Øvrig langsiktig gjeld	9	14 688 580	5 789 838
<b>Sum annen langsiktig gjeld</b>		<b>102 163 365</b>	<b>71 073 103</b>
<b>Sum langsiktig gjeld</b>		<b>102 163 365</b>	<b>71 073 103</b>
<b>Kortsiktig gjeld</b>			
Gjeld til eksterne parter	9	447 364	447 364
Gjeld til kredittinstitusjoner		24 172 876	0
Leverandørgjeld	9	18 229 483	10 565 458
Skyldige offentlige avgifter		10 702 492	7 573 527
Annen kortsiktig gjeld	9	37 055 883	55 137 231
<b>Sum kortsiktig gjeld</b>		<b>90 608 098</b>	<b>73 723 580</b>
<b>Sum gjeld</b>		<b>192 771 463</b>	<b>144 796 683</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>199 308 710</b>	<b>201 466 616</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 542376

#### Enheten

Organisasjonsnummer: 915 299 679  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CURIDA HOLDING AS  
Forretningsadresse: Solbærvegen 5  
2409 ELVERUM

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: terje.gabrielsen@curida.no  
Dato for fastsettelse av årsregnskapet: 21.06.2023

#### Revisjon

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

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.07.2023

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



Organisasjonsnr: 915 299 679  
CURIDA HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	3	15 634 161	930 766
<b>Sum kostnader</b>		<b>15 634 161</b>	<b>930 766</b>
<b>Driftsresultat</b>		<b>-15 634 161</b>	<b>-930 766</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		15 637 695	9 306 612
Annen renteinntekt		2 151 269	30 011
Annen finansinntekt		606 834	8 039
<b>Sum finansinntekter</b>		<b>18 395 798</b>	<b>9 344 662</b>
Rentekostnad til foretak i samme konsern		312 496	330 285
Annen rentekostnad		9 182 117	2 852 160
Annen finanskostnad	8	171 031 529	
<b>Sum finanskostnader</b>		<b>180 526 142</b>	<b>3 182 445</b>
<b>Netto finans</b>		<b>-162 130 344</b>	<b>6 162 217</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	5	0	1 150 919
<b>Ordinært resultat etter skattekostnad</b>		<b>-177 764 505</b>	<b>4 080 532</b>
<b>Årsresultat</b>	6	<b>-177 764 505</b>	<b>4 080 532</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-177 764 504	
Avsatt til annen egenkapital			4 080 532
<b>Sum overføringer og disponeringer</b>		<b>-177 764 504</b>	<b>4 080 532</b>



Organisasjonsnr: 915 299 679  
CURIDA HOLDING AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	32 424 002	166 503 653
Investering i annet foretak i samme konsern	9	0	9 950 000
<b>Sum finansielle anleggsmidler</b>		<b>32 424 002</b>	<b>176 453 653</b>
<b>Sum anleggsmidler</b>		<b>32 424 002</b>	<b>176 453 653</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer		78 858	22 193
Konsernfordringer	9	101 309 944	63 854 589
<b>Sum fordringer</b>		<b>101 388 802</b>	<b>63 876 782</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o. l.	11	7 585 521	12 873 626
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 585 521</b>	<b>12 873 626</b>
<b>Sum omløpsmidler</b>		<b>108 974 323</b>	<b>76 750 408</b>
<b>SUM EIENDELER</b>		<b>141 398 325</b>	<b>253 204 061</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6	51 835 613	51 835 613
Overkurs	6	0	113 715 248
<b>Sum innskutt egenkapital</b>		<b>51 835 613</b>	<b>165 550 861</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	-51 791 732	12 257 526
<b>Sum opptjent egenkapital</b>		<b>-51 791 732</b>	<b>12 257 526</b>
<b>Sum egenkapital</b>		<b>43 881</b>	<b>177 808 387</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	7,9	73 437 500	49 687 500
Langsiktig konserngjeld	9	8 124 901	8 587 405
Øvrig langsiktig gjeld	9	11 331 507	2 049 828
<b>Sum annen langsiktig gjeld</b>		<b>92 893 908</b>	<b>60 324 733</b>
<b>Sum langsiktig gjeld</b>		<b>92 893 908</b>	<b>60 324 733</b>
<b>Kortsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner		24 172 876	0
Konsernintern gjeld		13 104 022	8 298 326
Leverandørgjeld	9	78 621	58 906
Annen kortsiktig gjeld	9	11 105 015	6 713 709
<b>Sum kortsiktig gjeld</b>		<b>48 460 534</b>	<b>15 070 941</b>
<b>Sum gjeld</b>		<b>141 354 442</b>	<b>75 395 674</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>141 398 323</b>	<b>253 204 061</b>



Organisasjonsnr: 915 299 679  
CURIDA HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	215 383 871	156 403 763
Annen driftsinntekt		34 729	227 521
<b>Sum inntekter</b>		<b>215 418 600</b>	<b>156 631 284</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-1 916 475	-13 905 712
Varekjøp		75 328 572	48 943 051
Lønnskostnad	3	109 408 537	84 948 812
Avskrivning	4	8 698 301	8 107 904
Nedskrivning av varige driftsmidler og immaterielle eiendeler		20 802 022	0
Annen driftskostnad	3	47 084 642	35 745 621
<b>Sum kostnader</b>		<b>259 405 599</b>	<b>163 839 676</b>
<b>Driftsresultat</b>		<b>-43 986 999</b>	<b>-7 208 392</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 178 982	31 100
Annen finansinntekt		3 901 559	4 615 717
<b>Sum finansinntekter</b>		<b>6 080 541</b>	<b>4 646 817</b>
Annen rentekostnad		9 967 166	3 465 970
Annen finanskostnad		2 200 954	4 027 593
<b>Sum finanskostnader</b>		<b>12 168 120</b>	<b>7 493 563</b>
<b>Netto finans</b>		<b>-6 087 579</b>	<b>-2 846 746</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	5	58 108	36 285
<b>Ordinært resultat etter skattekostnad</b>		<b>-50 132 686</b>	<b>-10 091 423</b>
<b>Årsresultat</b>	6	<b>-50 132 686</b>	<b>-10 091 423</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-50 132 686	-10 091 424
<b>Sum overføringer og disponeringer</b>		<b>-50 132 686</b>	<b>-10 091 424</b>



Organisasjonsnr: 915 299 679  
CURIDA HOLDING AS

## KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Immaterielle eiendeler	4	8 632 882	9 904 109
Utsatt skattefordel	5	6 820 058	6 878 166
Goodwill	4	11 075 000	13 290 000
<b>Sum immaterielle eiendeler</b>		<b>26 527 940</b>	<b>30 072 275</b>
<b>Varige driftsmidler</b>			
Tomter og bygninger	4,7	3 088 595	3 403 307
Anlegg under utførelse	4,7	40 331 318	46 310 984
Maskiner og anlegg	4,7	18 024 526	17 832 578
Driftsløsøre, inventar, verktøy, kontormaskiner o. l.	4,7	993 159	828 575
<b>Sum varige driftsmidler</b>	<b>4</b>	<b>62 437 598</b>	<b>68 375 444</b>
<b>Sum anleggsmidler</b>		<b>88 965 538</b>	<b>98 447 719</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varelager	7,10	45 618 994	42 373 841
Varer i arbeid		1 613 851	3 768 145
<b>Sum varer</b>		<b>47 232 845</b>	<b>46 141 986</b>
<b>Fordringer</b>			
Kundefordringer	7	43 352 903	39 001 948
Andre kortsiktige fordringer		12 123 701	4 964 653
<b>Sum fordringer</b>		<b>55 476 604</b>	<b>43 966 601</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o. l.	11	7 633 723	12 910 308
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 633 723</b>	<b>12 910 308</b>
<b>Sum omløpsmidler</b>		<b>110 343 172</b>	<b>103 018 895</b>
<b>SUM EIENDELER</b>		<b>199 308 710</b>	<b>201 466 614</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Aksjekapital	6	51 835 613	51 835 613



Overkurs	6		113 717 948
<b>Sum innskutt egenkapital</b>		<b>51 835 613</b>	<b>165 553 561</b>
<b>Opptjent egenkapital</b>			
Udekket tap	6	45 298 366	108 883 628
<b>Sum opptjent egenkapital</b>		<b>-45 298 366</b>	<b>-108 883 628</b>
<b>Sum egenkapital</b>		<b>6 537 247</b>	<b>56 669 933</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	7,9	87 474 785	65 283 265
Langsiktig konserngjeld	9	0	0
Øvrig langsiktig gjeld	9	14 688 580	5 789 838
<b>Sum annen langsiktig gjeld</b>		<b>102 163 365</b>	<b>71 073 103</b>
<b>Sum langsiktig gjeld</b>		<b>102 163 365</b>	<b>71 073 103</b>
<b>Kortsiktig gjeld</b>			
Gjeld til eksterne parter	9	447 364	447 364
Gjeld til			
kredittinstitusjoner		24 172 876	0
Leverandørgjeld	9	18 229 483	10 565 458
Skyldige offentlige			
avgifter		10 702 492	7 573 527
Annen kortsiktig gjeld	9	37 055 883	55 137 231
<b>Sum kortsiktig gjeld</b>		<b>90 608 098</b>	<b>73 723 580</b>
<b>Sum gjeld</b>		<b>192 771 463</b>	<b>144 796 683</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>199 308 710</b>	<b>201 466 616</b>



Organisasjonsnr: 915 299 679  
CURIDA HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Se vedlagt årsregnskap for noteinformasjon.

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



Organisasjonsnr: 915 299 679  
CURIDA HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Se vedlagt årsregnskap for noteinformasjon.

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



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To the General Meeting of Curida Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Curida Holding AS, which comprise:

- the financial statements of the parent company Curida Holding AS (the Company), which comprise the balance sheet as at 31 December 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, and
- the consolidated financial statements of Curida Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' 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.

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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



## Material Uncertainty Related to Going Concern

We draw attention to Note 12 in the financial statements, which indicates that the Company and Group have liquidity challenges and are dependent on additional capital.

As stated in note 12, this and other circumstances described in note 12 indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Other Information

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

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

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

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

## 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.

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 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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Elverum, 21 June 2023  
KPMG AS

Stein Erik Lund  
*State Authorised Public Accountant*



## Curida Group and Curida Holding AS

### Report from the Board of Directors for 2022

#### Business idea and location

The Curida group is a Contract Development Manufacturing Organisation (CDMO). The group is located in Elverum (including the parent company) and in Ås. Curida Eiendom AS owns the property in which Curida AS operates and Curida Holding AS is the holding company for the group.

#### Important milestones 2022

The group has in 2022 delivered important milestones on both development contracts and tech transfer contracts signed with customers in 2019/2020. All development activities are co-funded by customers except one of the development projects. The development projects are awaiting regulatory approval with expected startup of commercial manufacturing in 2024.

The manufacturing at both Elverum and Ås has again shown significant growth on new products during 2022. Several new products were introduced in 2022 and more are coming in 2023 and 2024.

Curida Elverum suffered from escalating raw material prices in the beginning of the year, but managed to re-negotiate customer contracts towards the end of the year still with a negative impact in 2022.

A new strategy was developed during 2022 with both organic and inorganic growth. A lot of effort was spent on M&A during 2022 which also impacted the EBITDA. One acquisition was signed during 2022, and the company Curida Diatec will be merged into the Curida group during 2023.

Ole Dahlberg have been involved in developing the new strategy and have acted as CEO since early January 2023 after the resignation of the former CEO received Q4 2022.

#### Going concern

In accordance with §3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is considered to be appropriate.

The strategy process revealed a need for substantial funding of Curida, so the board initiated a process to attract new investors to contribute to the accelerated growth of Curida. The current owners with support from local authorities have managed during 2022 and so far in 2023 to add the necessary funding in order to grow the business. After good co-operation with the secured creditors, a new capital structure is now in place as of June 2023. The solution will take down the interest-bearing debt substantially and new liquidity have been made available to Curida from current and new investors. The new capital structure and the added funding of 62,5 MNOK were vital milestones in order to complete the process for a new major investor to commit to Curida. The company will need more funding in the second half of 2023 in order to fulfil the contracted growth. The board are confident to complete the funding process during Q4 2023.

With the successful implementation of the capital structure, contracted growth for 2023 and 2024, the board of directors are of the opinion that the conditions for a going concern for the



group are in place. The board of Curida Holding AS has issued a guarantee to Curida AS for continued operation.

The board and the management still consider a material risk connected to the assumptions for going concern.

## Accounting information

The board of directors is of the opinion that the accounts presented including notes give adequate information about the group's operations and status at year's end. Curida Holding AS operating loss is -15,6 MNOK compared to a loss of -0,9 MNOK in 2021. This change from last year is mainly linked to the M & A activities and that the Group Management cost are invoiced to Curida Holding AS from Curida AS. Net cash from operating activities is -62.7 MNOK and the main reason for the difference is an increase in group receivables. Net loss in 2022 is 177.7 MNOK compared to a profit of 4.1 MNOK in 2021. The main reason for the loss is linked to the write-down of the shares in Curida AS.

Group revenue increase from 156,6 MNOK in 2021 to 215,4 MNOK in 2022 due to higher production volumes on signed contracts for Curida AS and increased market demand for Ås Produksjonslab AS. Operating loss decrease from -7.2 MNOK in 2021 to -43,9 MNOK in 2022 while net cash flow from operating activities decreased from -17.9 MNOK in 2021 to -41,0 in 2022. The main reasons for the difference in operating profit is linked to the increase in raw material prices and write-downs of assets.

Cash flow is worse due to increased working capital from the growth.

Due to the stressed funding situation the board have decided to write down the shares in Curida AS.

Net loss for 2022 was -50.0 MNOK compared to -10,1 MNOK in 2021 where the decrease is mainly explained above.

The board proposes the following allocation of the loss NOK 177.764.504,- in Curida Holding AS

Allocated from other equity:	NOK	177.764.504
<b>Net loss for the year</b>	<b>NOK</b>	<b>177.764.504</b>

## Working conditions

The Group has an average of 152 full time employees in 2022 (of which 85 women and 67 men) and the board's opinion is that the working conditions and the general wellbeing in the workplace are good. Total sick leave is 5,6 % of which the majority is related to non work-related issues. The total number of accidents in 2022 was 1 of which 1 resulted in minor injuries with sick leave. Part-time positions are used to a low degree and most employees in the group have 100% positions.

Annual assessments are performed with regards to discrimination and inequalities including the share between men and women employed in the group. The assessment included the share of men and women in senior positions including salaries. Assessments have not identified any indications of discrimination between genders or ethnicities. The Board of Directors have therefore concluded that no special measures are needed with regards to equality or discrimination.



The group has a recruitment and personnel policy that will ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language or religion.

The group has an insurance for the Board of Directors and the Managing Director in place.

There are no employees in the parent company.

## ESG

Curida Holding AS and the Group works to comply with all rules and regulations concerning environmental, social and governance matters. Curida Holding AS and the Group has assessed its activities and concluded that its activities do not pollute the external environment and that at present no protective actions are required. The board also have taken measures to implement routines in order to be compliant with the new Transparency Act and have published this on Curida's website.

Oslo, June 20<sup>th</sup> 2023

Electronically signed by: Per S.  
Thoresen  
Reason: Cm  
Date: Jun 20, 2023 17:59 GMT+2

Per-Sveno Thoresen  
Chairman

Electronically signed by: Christer  
Kjos  
Reason: Board member  
Date: Jun 21, 2023 12:07 GMT+3

Christer Kjos  
Board Member

Electronically signed by: Thomas  
Wrede-Holm  
Reason: Board member  
Date: Jun 21, 2023 09:11 GMT+2

Thomas Wrede-Holm  
Board Member

Electronically signed by: Henrik  
Romero Falch  
Reason: board member  
Date: Jun 21, 2023 10:46 GMT+2

Henrik Romero Falch  
Board Member

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Valderhaug  
Reason: Board Member  
Date: Jun 20, 2023 22:42 GMT+2

Stein Egil Valderhaug  
Board Member

Electronically signed by: Anne  
Simensen  
Reason: Anne Simensen  
Date: Jun 20, 2023 18:20 GMT+2

Anne Simensen  
Board Member

Electronically signed by: Ole Jesper  
Dahlberg  
Reason: CEO  
Date: Jun 20, 2023 18:15 GMT+2

Ole Dahlberg  
CEO





## Balance sheet 2022

### Curida Group

31.12.2022	31.12.2021		Note	31.12.2022	31.12.2021
		<b>Parent</b>		<b>Group</b>	
		<b>Assets</b>			
		Fixed assets			
		Intangible fixed assets	4	8 632 882	9 904 109
0	0	Deferred tax asset	5	6 820 058	6 878 166
0	0	Goodwill	4	11 075 000	13 290 000
<u>0</u>	<u>0</u>	<i>Total intangible assets</i>		<u>26 527 940</u>	<u>30 072 275</u>
		Tangible fixed assets			
		Buildings and land	4, 7	3 088 595	3 403 307
		Construction, projects in progress	4, 7	40 331 318	46 310 984
0	0	Machinery	4, 7	18 024 526	17 832 578
0	0	Fixtures and fittings, tools, office machinery and equipment	4, 7	993 159	828 575
<u>0</u>	<u>0</u>	<i>Total tangible fixed assets</i>	4	<u>62 437 597</u>	<u>68 375 444</u>
		Financial fixed assets			
32 424 002	166 503 653	Investments in subsidiaries	8	0	0
0	9 950 000	Loans to group companies	9	0	0
0	0	Investments in shares		0	0
<u>32 424 002</u>	<u>176 453 653</u>	<i>Total financial fixed assets</i>		<u>0</u>	<u>0</u>
<u>32 424 002</u>	<u>176 453 653</u>	<i>Total fixed assets</i>		<u>88 965 537</u>	<u>98 447 719</u>
		Current assets			
		Inventories	7, 10	45 618 994	42 373 841
0	0	WIP, projects in progress		1 613 851	3 768 145
		Debtors			
0	0	Accounts receivables	7	43 352 903	39 001 948
78 858	22 193	Other receivables		12 123 701	4 964 653
101 309 944	63 854 589	Loans to group companies	9	0	0
<u>101 388 802</u>	<u>63 876 782</u>	<i>Total debtors</i>		<u>55 476 604</u>	<u>43 966 602</u>
7 585 521	12 873 626	Cash and bank deposits	11	7 633 723	12 910 308
<u>108 974 322</u>	<u>76 750 408</u>	<i>Total current assets</i>		<u>110 343 171</u>	<u>103 018 896</u>
<u>141 398 324</u>	<u>253 204 060</u>	<b>Total assets</b>		<u>199 308 708</u>	<u>201 466 615</u>



## Balance sheet 2022 Curida Group

	31.12.2022	31.12.2021	Note	31.12.2022	31.12.2021
<b>Parent</b>				<b>Group</b>	
	51 835 613	51 835 613		51 835 613	51 835 613
	0	113 715 248		0	113 717 948
	<u>51 835 613</u>	<u>165 550 860</u>		<u>51 835 613</u>	<u>165 553 560</u>
	-51 791 731	12 257 526		-45 298 366	-108 883 628
	<u>-51 791 731</u>	<u>12 257 526</u>		<u>-45 298 366</u>	<u>-108 883 628</u>
	<u>43 882</u>	<u>177 808 386</u>		<u>6 537 246</u>	<u>56 669 932</u>
	11 331 507	2 049 828		14 688 580	5 789 838
	8 124 901	8 587 405		0	0
	<u>73 437 500</u>	<u>49 687 500</u>		<u>87 474 785</u>	<u>65 283 265</u>
	<u>92 893 908</u>	<u>60 324 733</u>		<u>102 163 365</u>	<u>71 073 103</u>
	0	0		447 364	447 364
	13 104 022	8 298 326		0	0
	24 172 876	0		24 172 876	0
	78 621	58 906		18 229 483	10 565 458
	0	0		10 702 492	7 573 527
	<u>11 105 015</u>	<u>6 713 709</u>		<u>37 055 883</u>	<u>55 137 231</u>
	<u>48 460 535</u>	<u>15 070 941</u>		<u>90 608 097</u>	<u>73 723 581</u>
	<u>141 354 443</u>	<u>75 395 674</u>		<u>192 771 462</u>	<u>144 796 683</u>
	<u>141 398 324</u>	<u>253 204 060</u>		<u>199 308 708</u>	<u>201 466 615</u>

Electronically signed by: Per-S. Thoresen  
Reason: Cnt  
Date: Jun 20, 2023 17:59 GMT+2

Per-Sveno Thoresen

Chairman of the Board  
Electronically signed by: Stein E. Valderhaug  
Reason: Board Member  
Date: Jun 20, 2023 22:42 GMT+2

Stein Egil Valderhaug

Board member

Electronically signed by: Ole Jesper Dahlberg  
Reason: CEO  
Date: Jun 20, 2023 18:15 GMT+2

Ole Jesper Dahlberg

CEO

Elverum, / -2023

Electronically signed by: Christer Kjos  
Reason: Board member  
Date: Jun 21, 2023 12:07 GMT+3

Christer Kjos

Board Member

Electronically signed by: Henrik Romero Falch  
Reason: Board member  
Date: Jun 21, 2023 10:46 GMT+2

Henrik Romero Falch

Board member

Electronically signed by: Thomas Wrede-Holm  
Reason: Board member  
Date: Jun 21, 2023 08:11 GMT+2

Thomas Wrede-Holm

Board Member

Electronically signed by: Anne Simensen  
Reason: Anne Simensen  
Date: Jun 20, 2023 18:20 GMT+2

Anne Simensen

Board Member



## Cash flow statement Curida Holding AS

2022	2021		2022	2021
<b>Parent</b>			<b>Group</b>	
			<b>Cash flows from operating activities</b>	
-177 764 504	5 231 451		-50 074 578	-10 055 139
	0	-/+	0	-227 521
	0	+	8 698 301	8 107 904
170 984 385	0	+	20 802 022	0
	0	+/-	-3 245 153	-14 671 634
	0	+/-	-4 350 955	-8 132 314
19 715	-416 511	+/-	7 664 025	3 090 089
-55 968 318	-41 367 596	+/-	-20 576 136	4 011 608
		=		
-62 728 722	-36 552 656	=	-41 082 474	-17 877 007
			<b>Cash flows from investing activities</b>	
0	0	+		227 521
0	0	-	-20 076 249	-17 921 953
0	0	+	0	0
0	0	-	0	0
		=		
-	-	=	-20 076 249	-17 694 432
			<b>Cash flows from financing activities</b>	
36 000 000	15 000 000	+	36 000 000	15 000 000
-2 732 259	-1 930 413	-	-4 290 739	-2 933 333
16 587 355		+/-	16 587 355	0
-	29 990 625	+	0	29 990 625
		=		
49 855 096	43 060 212	=	48 296 616	42 057 292
		=		
-12 873 626	6 507 556	=	-12 862 106	6 485 853
		+		
12 873 626	6 366 070	+	12 910 308	6 424 455
		=		
0	12 873 626	=	48 202	12 910 308

Net cash in Curida Holding AS.



## **Note 1 Accounting principles**

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. Accounting Act and accounting principles generally accepted in Norway.

### **Revenues**

Income from sale of goods and services are recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognize provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognized as expenses and provisions for liabilities upon sh. Services are recognized in proportion to the work performed.

### **Classification of balance sheet items**

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### **Purchase costs and foreign currencies**

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees that are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets, purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

### **Intangible assets**

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise, such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

### **Fixed assets**

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur, the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.



## **Inventories**

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realizable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

## **Debtors**

Trade debtors are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

## **Taxes**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences, which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits, which may be shown in the balance sheet, are presented net.



## Note 2 Sales

Geographic distribution of group sales	2022	2021
Germany	102 785 309	64 474 148
Norway	69 319 014	57 776 749
Denmark	12 440 957	9 174 093
Netherlands	9 624 383	5 053 957
Belgium	9 482 504	6 348 348
France	7 209 445	8 777 374
Ireland	2 661 800	185 546
Sweden	1 860 460	4 479 686
Faroe Islands	-	118 260
England	-	13 582
<b>Total</b>	<b>215 383 871</b>	<b>156 403 763</b>

## Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	Parent / Consolidated	2022	2021
Salaries/wages		87 228 431	66 211 644
Social security fees		13 671 425	11 608 263
Pension expenses		5 560 577	4 686 896
Other remuneration		2 948 104	2 442 009
<b>Total</b>		<b>109 408 537</b>	<b>84 948 812</b>

At the end of 2022, the Curida Group has 136 full time employees. The group had 126 full time employees at the end of 2021. There were no employees in Curida Holding AS in 2021 or 2022.

Remuneration to executives (former CEO)	General manager
Salaries	2 059 389
Other remuneration	170 395

The former CEO had no bonus scheme and resigned in January 2023.

Remuneration to board members	
Board remuneration	350 000

## Pension obligations

The company's pension schemes (defined contribution) meet the requirements of the law on compulsory occupational pension.

Expensed audit fee	Parent	Group
Statutory audit (incl. technical assistance with financial statements)	214 565	559 073
Other assurance services	62 060	186 041
Tax advisory fee (incl. technical assistance with tax return) KPMG Law	-	-
Attestations/ confirmations	-	12 415
<b>Total audit fees</b>	<b>276 625</b>	<b>757 529</b>

All amounts are exclusive of VAT



Note 4 Fixed tangible assets and intangible assets

	Land	Buildings	Machinery	Construction in progress	Office equipment	Goodwill	Intangible assets	Activated R&D expenses	Total
Purchase cost 01.01.	1 085 457	3 022 120	32 946 357	46 310 983	2 168 092	22 150 000	10 596 357	4 429 325	122 708 691
Additions	-	-	24 819 453	14 617 235	671 903	-	-	-	40 108 591
Additions own produced	-	-	-	-	-	-	-	848 033	848 033
Disposals/activated asset	-	-	-	20 596 900	-	-	-	-	20 596 900
<b>Purchase cost 31.12</b>	<b>1 085 457</b>	<b>3 022 120</b>	<b>57 765 810</b>	<b>40 331 318</b>	<b>2 839 995</b>	<b>22 150 000</b>	<b>10 596 357</b>	<b>5 277 358</b>	<b>143 068 415</b>
Write-downs 31.12	-	-	20 802 022	-	-	-	-	-	20 802 022
Accumulated depreciation 31.12.	-	1 018 982	18 939 262	-	1 846 837	11 075 000	7 240 833	-	40 120 914
<b>Net book value 31.12</b>	<b>1 085 457</b>	<b>2 003 138</b>	<b>18 024 526</b>	<b>40 331 318</b>	<b>993 158</b>	<b>11 075 000</b>	<b>3 355 524</b>	<b>5 277 358</b>	<b>82 145 479</b>
Depreciation / Write down in the year	-	314 712	3 626 144	0	423 185	2 215 000	2 119 272	0	8 698 301
Depreciation plan	No Depreciation	Straight line 10 yrs	Straight line 3-10 yrs	No Depreciation Before completion	Straight line 3-5 yrs	Straight line 10 yrs	Straight line 10 yrs	No Depreciation Before completion	

Intangible assets consist of capitalized hours and costs related to the implementation of the raw material service in Curida AS. Goodwill is amortized over a period of 10 years as *As Produksjonslab AS* is considered a long term investment and a solid business delivering liquid pharmaceutical products under the administration of the Norwegian Pharmacy Association (NAF). The products are marketed as NAF products and sold in all pharmacies in Norway. Activated R&D is related to capitalized hours and costs related to a contract for future manufacturing in Curida AS.



## Note 5 Taxes

	Parent		Group	
	2022	2021 statement:	2022	2021
	0	1 150 919	0	0
		Payable tax		
	0	0	-58 108	-36 285
	0	Change in deferred tax/ deferred tax asset	-58 108	-36 285
	0	1 150 919	-58 108	-36 285
		Tax expense on result		
		<b>Payable tax in this year's tax expense:</b>		
-177 764 504	5 231 451	Result before taxes	-50 132 686	-10 055 139
170 984 385	0	Permanent differences	540 680	498 083
0	0	Change in temporary differences	-264 128	-164 932
0	-	Use of deferred tax loss carryforwards	0	0
0	-5 231 451	+/- Group contributions received/given	0	0
<b>-6 780 120</b>	<b>0</b>	<b>Taxable income</b>	<b>-49 856 134</b>	<b>-9 721 988</b>
0	1 150 919	Payable tax on this year's result	0	0
0	0	Payable tax on received group contribution	0	0
0	-1 150 919	Payable tax on given group contribution	0	0
0	0	<b>Total payable tax on this year's result</b>	0	0
		<b>Payable taxes in the balance sheet:</b>		
0	0	Payable tax in the tax charge	0	0
0	0	<b>Payable tax in the balance sheet</b>	0	0

The effect of temporary differences and deficit carried forward on the tax have given origin to the deferred tax, deferred tax benefit, specified on different types of temporary differences.

### Parent

Specification of temporary differences and deficit carried forward, and the tax effects of these:

	2022	2021	Changes
Accumulated deficit carried forward	-6 780 120	-	6 780 120
Not included in calculation of deferred tax	6 780 120	-	-6 780 120
<b>Total basis</b>	-	-	-

Deferred tax benefit 22%

- - -

### Group

Specification of temporary differences and deficit carried forward, and the tax effects of these:

	2022	2021	Changes
Fixed tangible assets	-14 494 256	3 352 368	17 846 624
Receivables	-	-614 000	-614 000
Other temporary differences	-4 412 286	-4 596 226	-183 940
Accumulated deficit carried forward	-151 358 836	-119 168 824	32 190 012
Not included in calculation of deferred tax	139 265 114	89 762 290	-49 502 824
<b>Basis for calculations of deferred tax</b>	<b>-31 000 264</b>	<b>-31 264 392</b>	<b>-264 128</b>
<b>Deferred tax benefit 22%</b>	<b>-6 820 058</b>	<b>-6 878 166</b>	<b>-58 108</b>



## Note 6 Share capital and shareholder information

	Share capital	Share premium	Uncovered loss/ other equity	Total
<b>Parent</b>				
01.01	51 835 613	113 715 248	12 257 526	177 808 387
Issue of new capital				-
The years result			-177 764 504	-177 764 504
Transfer of share premium to other equity		-113 715 248	113 715 248	-
Group contribution			-	-
<b>Pr 31.12</b>	<b>51 835 613</b>	<b>-</b>	<b>-51 791 731</b>	<b>43 882</b>
<b>Group</b>				
01.01	51 835 613	113 715 248	-108 880 929	56 669 932
Issue of new capital				-
Transfer of share premium to other equity		-113 715 248	113 715 248	-
The years result			-50 132 686	-50 132 686
<b>Pr 31.12</b>	<b>51 835 613</b>	<b>-</b>	<b>-45 298 366</b>	<b>6 537 246</b>

The share capital consists of 43 882 shares with nominal value of NOK 1 181,25 each.

### Ownership structure

All shares are in the same classification with the same rights.

	Number of shares	Ownership
Strandmoen Næringsutvikling AS	9 309	21.2 %
Canica AS	9 342	21.3 %
Klaveness Marine Finance AS	8 410	19.2 %
Investinor Direkte AS	8 411	19.2 %
Stokke Industri AS	8 410	19.2 %
<b>Total number of shares</b>	<b>43 882</b>	<b>100 %</b>

See note 12 for assessment related to going concern.

## Note 7 Mortgages, covenants and guarantees etc.

Curida Eiendom AS have long-term loans in Innovasjon Norge of NOK 6 151 316.

Curida AS have long-term loans in Innovasjon Norge of NOK 8 333 333.

Curida Holding AS have long-term loans in DNB of NOK 73 437 500.

Collateral for the loans is pledge in properties, operation equipment, inventories and receivables

in the group entities Curida Holding AS, Curida Eiendom AS, Ås produksjonslab AS and Curida AS.

The company's assets works as a security for the loans from Innovasjon Norge by the consolidated company Curida Eiendom AS, with a pledge value of NOK 9 000 000.

Long term loans was established with DNB and GIEK in 2019 and extended in both 2021 and 2022.

A new capital structure is in place as of June 2023. See note 12 for further details.

Covenants have been part of the negotiation of new capital structure.

Booked value of collateral assets	2022	2021
Properties and operation equipment	62 437 597	68 375 444
Inventories	45 618 994	42 373 841
Receivables	55 476 604	43 966 602
<b>Total</b>	<b>163 533 195</b>	<b>154 715 887</b>

## Note 8 Investments in subsidiaries

Company	Purchased	Book value	Equity 2022	Result 2022
Curida AS	2015	-	21 437 917	-45 748 182
Curida Eiendom AS	2015	274 002	748 928	1 816 564
Ås produksjonslab as	2018	32 150 000	8 762 816	3 051 256
All companies are fully consolidated.				

The subsidiaries Curida AS and Curida Eiendom AS have registered offices in Elverum, Ås Produksjonslab AS have registered office in Ås. Ownership structure and voting rights are 100% for all companies.

The book value of shares in Curida AS was written down in connection with the debt restructuring process.



## Note 9 Liabilities and loans to group companies

	Parent 2022	Group 2022
Long-term liabilities with maturity later than 5 years:	63 437 500	77 474 785
Long-term liabilities with maturity less than 5 years:	10 000 000	10 000 000
<b>Liabilities to financial institutions</b>	<b>73 437 500</b>	<b>87 474 785</b>

<b>Loans from group companies</b>	<b>8 124 901</b>	<b>0</b>
Delayed payment for Ås	0	0
Subordinated loan	11 331 507	11 331 507
Pension to Ås employees after 2022	0	3 357 073
<b>Other long-term liabilities</b>	<b>11 331 507</b>	<b>14 688 580</b>

Short-term Liabilities, delayed payment for Ås in March 2023	1 525 628	1 525 628
Group contribution	36 904 734	0
Pre payments from customers	0	19 633 710
Short-term Liabilities, Inovasjon Norge 2020	0	447 364
<b>Short term loans from external parties</b>	<b>38 430 362</b>	<b>21 606 702</b>

Parent	Group			
Payment profile on external long term debt	Payment profile on external long term debt			
2023	3 593 750	2023	4 704 864	
2024	17 343 750	2024	18 902 228	
2025	8 125 000	2025	9 683 478	
2026	8 125 000	2026	9 683 478	
2027	8 125 000	2027	9 683 478	
later than 5 years	28 125 000	later than 5 years	34 817 259	
<b>Total</b>	<b>73 437 500</b>	<b>Total</b>	<b>87 474 785</b>	

	Parent 2022	Group 2022
Loans to group companies		
Long-term loan with maturity later than 5 years	0	0
Short-term loans to group companies	101 309 944	0
<b>Total</b>	<b>101 309 944</b>	<b>0</b>

Trade creditors includes NOK 0 to group companies. The amount was NOK 17.240 as of 31.12.2021.

## Note 10 Inventories

	2022	2021
Raw materials	35 603 488	26 725 118
Work in progress	668 095	497 705
Finished goods	9 347 410	15 151 018
<b>Total</b>	<b>45 618 994</b>	<b>42 373 841</b>

## Note 11 Restricted funds

Out of bank deposits there is no restricted cash as a bank guarantee for payable public taxes has been granted as of 2020. The consolidated account have an unused granted overdraft facility on NOK 10 460 847.

## Note 12 Going concern

In accordance with §3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is considered to be appropriate.

The strategy process revealed a need for substantial funding of Curida, so the board initiated a process to attract new investors to contribute to the accelerated growth of Curida. The current owners with support from local authorities have managed during 2022 and so far in 2023 to add the necessary funding in order to grow the business. After good co-operation with the secured creditors, a new capital structure is now in place as of June 2023. The solution will take down the interest-bearing debt substantially and new liquidity have been made available to Curida from current and new investors. The new capital structure and the added funding of 62,5 MNOK were vital milestones in order to complete the process for a new major investor to commit to Curida. The company will need more funding in the second half of 2023 in order to fulfil the contracted growth. The board are confident to complete the funding process during Q4 2023.

With the successful implementation of the capital structure, contracted growth for 2023 and 2024, the board of directors are of the opinion that the conditions for a going concern for the group are in place. The board of Curida Holding AS has issued a guarantee to Curida AS for continued operation.

The board and the management still consider a material risk connected to the assumptions for going concern.



# Curida Group annual Report and accounts 2022

Final Audit Report

2023-06-21

Created:	2023-06-20
By:	Terje Gabrielsen (terje.gabrielsen@curida.no)
Status:	Signed
Transaction ID:	CBJCHBCAABAAP1mPnaLyqQV-SwakZArbuj1wUCD5h_vA


## "Curida Group annual Report and accounts 2022" History

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✔ Agreement completed.

2023-06-21 - 9:07:19 AM GMT



Skatteetaten

Vår dato 12.02.2019	Din/Deres dato 17.12.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Leif Rune Skymoen	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5204835	Postadresse Postboks 9200 Grønland 0134 Oslo

Curida Holding AS  
Postboks 1627 Søbakken  
2409 Elverum

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Curida Holding AS, org.nr. 915 299 679

Vi viser til deres brev av 17. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Curida Holding AS.

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

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

### Bakgrunn

Fra søknaden gjengis:

*Datterselskapet Curida AS produserer legemidler for eksterne kunder. De fleste nåværende og potensielt fremtidige kunder opererer i det internasjonale markedet, og vi er derfor avhengig av å kunne presentere våre regnskapstall og økonomiske situasjon på engelsk.*

*De fleste av våre store leverandører er utenlandske og de krever informasjon om blant annet vår økonomi for å kunne tilby levelige betalingsbetingelser.*

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

### Skattedirektoratets vurdering

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

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



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

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

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

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

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