



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 384 603
Organisasjonsform: Aksjeselskap
Foretaksnavn: SALMON EVOLUTION NORWAY AS
Forretningsadresse: Torget 5
6440 ELNESVÅGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Håkon Schaug-Pettersen
Dato for fastsettelse av årsregnskapet: 16.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 18.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4,5	149 277 000	25 123 000
Annen driftsinntekt	4,5	4 492 000	486 000
Sum inntekter		153 769 000	25 609 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	6	-73 309 000	-35 861 000
Varekostnad	6	138 998 000	41 403 000
Lønnskostnad	7,8	32 021 000	27 352 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10,11	43 017 000	2 659 000
Annen driftskostnad	5,9	87 703 000	36 593 000
Fair value adjustment of biomass	8	-20 149 000	-11 740 000
Sum kostnader		208 281 000	60 406 000
Driftsresultat		-54 512 000	-34 797 000
Finansinntekter og finanskostnader			
Annen finansinntekt	11,12, 13	3 534 000	39 845 000
Sum finansinntekter		3 534 000	39 845 000
Annen finanskostnad	11,12, 13	80 047 000	12 523 000
Sum finanskostnader		80 047 000	12 523 000
Netto finans		-76 513 000	27 322 000
Ordinært resultat før skattekostnad		-131 025 000	-7 475 000
Skattekostnad på ordinært resultat	14	0	0
Ordinært resultat etter skattekostnad		-131 025 000	-7 475 000
Årsresultat		-131 025 000	-7 475 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Udekket tap		-131 025 000	-7 474 000
Sum overføringer og disponeringer		-131 025 000	-7 474 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	10	5 681 000	1 754 000
Sum immaterielle eiendeler		5 681 000	1 754 000
Varige driftsmidler			
Assets under construction	10	90 628 000	1 759 968 000
Tomter, bygninger og annen fast eiendom	10	1 887 407 000	7 904 000
Right-of-use assets	11	3 007 000	3 160 000
Sum varige driftsmidler		1 981 042 000	1 771 032 000
Sum anleggsmidler		1 986 723 000	1 772 786 000
Omløpsmidler			
Varer			
Inventory	6	5 953 000	1 355 000
Biological assets	6	137 772 000	46 246 000
Sum varer		143 725 000	47 601 000
Fordringer			
Kundefordringer	15,16	921 000	0
Andre fordringer	15,16, 17,18	19 445 000	56 955 000
Konsernfordringer	15,16	20 292 000	22 265 000
Sum fordringer		40 658 000	79 220 000
Investeringer			
Andre finansielle instrumenter	13,16	12 666 000	25 622 000
Sum investeringer		12 666 000	25 622 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	19	19 624 000	19 091 000
Sum bankinnskudd, kontanter og lignende		19 624 000	19 091 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		216 673 000	171 534 000
SUM EIENDELER		2 203 396 000	1 944 320 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	20	5 405 000	5 405 000
Overkurs	20	305 678 000	305 678 000
Annen innskutt egenkapital	8	4 956 000	4 882 000
Sum innskutt egenkapital		316 039 000	315 965 000

Opptjent egenkapital

Udekket tap		210 665 000	79 640 000
Sum opptjent egenkapital		-210 665 000	-79 640 000

Sum egenkapital		105 374 000	236 325 000
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	3,16	525 000 000	495 000 000
Langsiktig konserngjeld	16,18	1 395 187 000	1 027 359 000
Lease liabilities - long term	11,16	1 689 000	2 073 000
Sum annen langsiktig gjeld		1 921 876 000	1 524 432 000

Sum langsiktig gjeld		1 921 876 000	1 524 432 000
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Kortsiktig gjeld

Gjeld til kredittinstitusjoner	16	90 069 000	30 333 000
Leverandørgjeld	16,18, 21	66 882 000	143 913 000
Skyldige offentlige avgifter	16,21	8 658 000	1 924 000
Lease liabilities - short term	11,16, 21	1 488 000	1 162 000
Other short-term liabilities	21	9 048 000	6 229 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum kortsiktig gjeld		176 145 000	183 561 000
 Sum gjeld		 2 098 021 000	 1 707 993 000
 SUM EGENKAPITAL OG GJELD		 2 203 395 000	 1 944 318 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 375783

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Brønnøysundregistrene, 23.05.2024



Organisasjonsnr: 919 384 603
SALMON EVOLUTION NORWAY AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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BALANSE

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SUM EIENDELER		2 203 396 000	1 944 320 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
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Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	3,16	525 000 000	495 000 000
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Kortsiktig gjeld			
Gjeld til			
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Organisasjonsnr: 919 384 603
SALMON EVOLUTION NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
7

Antall årsverk i regnskapsåret
32.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



SALMON EVOLUTION

extending the ocean to land

Salmon Evolution Norway AS
Financial statements

2023

95021



Consolidated statement of profit or loss

(NOK thousands)	Note	2023	2022
Sales revenue from farming	4,5	149 277	25 123
Other revenue	4,5	4 492	486
Total operating revenue		153 769	25 610
Change in inventory	6	73 309	35 861
Cost of materials	6	-138 998	-41 403
Personell expenses	7,8	-32 021	-27 352
Other operating expenses	5,9	-87 703	-36 593
Operational EBITDA		-31 643	-43 877
Depreciations	10,11	-43 017	-2 659
Operational EBIT		-74 660	-46 536
Fair value adjustment of biomass	8	20 149	11 740
Operating Profit (EBIT)		-54 511	-34 796
Financial income	11,12,13	3 534	39 845
Financial expense	11,12,13	-80 047	-12 523
Financial expense - net		-76 513	27 322
Profit/(loss) before tax		-131 025	-7 474
Income tax expense	14	0	0
Change in deferred tax	14	0	0
Profit/(loss) for the period		-131 025	-7 474





Statement for financial position

(NOK thousands)	Note	31 Dec 2023	31 Dec 2022
Assets			
Intangible assets	10	5 681	1 754
Assets under construction	10	90 628	1 759 968
Property, plant & equipment	10	1 887 407	7 904
Right-of-use assets	11	3 007	3 160
Total non-current assets		1 986 723	1 772 786
Inventory	6	5 953	1 355
Biological assets	6	137 772	46 246
Trade receivables	15,16	921	0
Trade receivables from Group Companies	15,16	20 292	22 265
Other current receivables	15,16,17,18	19 445	56 955
Financial derivatives	13,16	12 666	25 622
Cash and cash equivalents	19	19 624	19 091
Total current assets		216 673	171 534
Total assets		2 203 396	1 944 320
Equity and liabilities			
Share capital	20	5 405	5 405
Share premium	20	305 678	305 678
Other reserves	8	4 956	4 882
Other equity		-12 862	-12 862
Uncovered losses		-197 803	-66 778
Total equity		105 374	236 325
Long-term interest bearing debt	3,16	525 000	495 000
Lease liabilities - long term	11,16	1 689	2 073
Long term intragroup debt	16,18	1 395 187	1 027 359
Total non-current liabilities		1 921 876	1 524 433
Short-term interest bearing debt	16	90 069	30 333
Trade payables	16,18,21	66 882	143 913
Social security and other taxes	16,21	8 658	1 924
Lease liabilities - short term	11,16,21	1 488	1 162
Other current liabilities	21	9 048	6 229
Total current liabilities		176 146	183 562
Total liabilities		2 098 022	1 707 995
Total equity and liabilities		2 203 396	1 944 320





The board of Directors of Salmon Evolution Norway AS

Elnesvågen, 16.04.2024

THSP

Trond Håkon Schaug-Pettersen
Chairman, CEO

JAS

Ingjarl Atle Skarvøy
Board member

KMH

Kamilla Mordal Holo
Board Member





Statement of cash flow

(NOK thousands)	Note	2023	2022
Cash flows from operating activities			
Profit before income taxes		-129 213	-7 474
Adjustments for:			
Depreciation	10	43 017	2 659
Net finance	12	63 558	-27 322
Share based payment expenses	8	73	1 419
Change in value financial derivatives	13	12 956	-24 084
Changes in working capital:			
Change in inventory	6	-75 976	-35 861
Change in fair value adjustment of biomass	6	-20 149	-11 740
Change in trade receivables	15	1 051	0
Change in other current receivables	15,16	18 127	70 499
Change in trade payables	16,21	14 103	8 761
Change in social security and other taxes	16,21	22 315	-638
Change in other current liabilities	16,21	-20 138	3 297
Change in current receivables from Group companies	18	1 973	-22 022
Cash (outflow) from operating activities		-68 303	-42 506
Cash flow from investment activities			
Payments for fixed assets and other capitalizations	10	-253 248	-753 510
Change in trade payables investments	21	-68 091	-26 828
Payments for intangible assets	10	-3 927	0
Net cash (outflow) from investment activities		-325 266	-780 338
Cash flow from financing activities			
Proceeds from new borrowings	11,16	457 564	696 409
Repayment of borrowings	16	0	0
Change in lease liabilities	11	95	1 325
Interest paid	12	-66 144	-12 523
Interest received	12	2 587	15 761
Net cash (outflow) from financing activities		394 101	700 971
Net change in cash and cash equivalents		533	-121 873
Cash and cash equivalents at the beginning of the period	19	19 091	140 964
Cash and cash equivalents at the end of the period	19	19 624	19 091





Statement of changes in equity

(NOK thousands)	Note	Share capital	Share premium	Other reserves	Other equity	Uncovered losses	Total equity
Balance at 1 January 2022	20	5 405	305 678	3 463	-12 862	-59 304	242 381
Profit/loss for the period		0	0	0	0	-7 474	-7 474
Other comprehensive income		0	0	0	0	0	0
Total comprehensive income		5 405	305 678	3 463	-12 862	-66 778	234 906
Capital increase, net of transaction costs		0	0	0	0	0	0
Share options issued	8	0	0	1 419	0	0	1 419
Share options exercised		0	0	0	0	0	0
Transactions with owners		0	0	1 419	0	0	1 419
Group contribution		0	0	0	0	0	0
Balance at 31 December 2022	20	5 405	305 678	4 882	-12 862	-66 778	236 325
Profit/loss for the period		0	0	0	0	-131 025	-131 025
Other comprehensive income		0	0	0	0	0	0
Total comprehensive income		5 405	305 678	4 882	-12 862	-197 803	105 300
Capital increase, net of transaction costs		0	0	0	0	0	0
Share options issued	8	0	0	73	0	0	73
Share options exercised		0	0	0	0	0	0
Transactions with owners		0	0	73	0	0	73
Group contribution		0	0	0	0	0	0
Balance at 31 December 2023	20	5 405	305 678	4 955	-12 862	-197 803	105 374





Note 1 - Summary of significant accounting policies

General information

Salmon Evolution Norway AS ("SE" or the "Company") is a Norwegian business headquartered in Hustadvika, Møre og Romsdal. The Company is a 100% owned subsidiary of Salmon Evolution ASA ("SE ASA"). The Company and SE ASA is jointly referred to as the "Group". Salmon Evolution ASA is a Norwegian business headquartered in Hustadvika, Møre og Romsdal, and is listed on Oslo Børs under the ticker "SALME". The consolidated group financial statement can be obtained from the Group's website www.salmonevolution.no

SE is in the process of constructing a land-based salmon farming facility with a planned annual harvesting capacity of 31,500 tonnes HOG. The build-out is expected to be in three phases, with the first phase expected to consist of build out of land acquisition, building of foundation, water pumps supporting all three phases and build out of 12 grow out tanks and hatchery. SE operates a hybrid flow-through system ("HFS"), replacing the water every four hours with clear and fresh water from the Norwegian coast. Construction start of phase I was in Q1 2020 with completion in Q2 2023. Production started in the end of Q1 2022 when the first smolt is entered the first tank with first harvest late Q4 2022. Phase II consists of build out of an additional 12 grow out tanks with first smolt expected entered in H2 2024. The last construction phase, phase III, consists of build-out of an additional 24 grow out tanks.

Basis of preparation

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations from 21 January 2008 on simplified IFRS. Principally this means that recognition and measurement comply with IFRS® International Accounting Standards and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. Any exceptions from measurement and recognition according to IFRS is disclosed below.

Dividends and group contribution

The Company has applied simplifications in regard to the Directives specified by the Norwegian Ministry of Finance on 21. of January 2008, related to accounting treatment of dividends and group contributions. Dividends and group contributions are treated in accordance with the Norwegian Accounting Act and deviates from IAS 10 no. 12 and 13.

Going concern

The financial statement is prepared on a going concern basis. When assessing this assumption, management has assessed all available information about the future. After making such assessments, management has a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future.





Accounting policies

Adoption of new and revised standards

The following standards and amendments was mandatory application for the first time for the reporting period commencing 01.01.2023

- Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- IFRS 17 Insurance Contracts
- Definition of Accounting Estimates (Amendment to IAS 8)

None of the amendments listed above have had any material impact on the financial statements.

Standards and amendments issued but not yet effective

The following standards and amendments was mandatory application for the first time for the reporting period commencing after 01.01.2023:

- Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-Current)

None of the amendments listed above is expected to have any material any impact on financial statements.

Basis of measurement

The financial statements have been prepared under the historical cost basis, except for the following items:

- Financial derivatives - measured at fair value through profit or loss.
- Biological assets, measured at fair value through profit or loss.

Use of estimates

Critical accounting judgments and estimates are disclosed in note 2.

Functional and presentation currency

Items included in the financial statements are presented in the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Norwegian kroner (NOK), which is the Company's functional and presentation currency.

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currency) are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other financial items.





Non-monetary items that are measured at fair value in a foreign currency are converted to NOK using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not subsequently revaluated.

Revenue

Revenue from contracts with customers as defined in IFRS 15 is recognized when control of the goods are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods.

Revenue for the Company derives from the sale of farmed salmon to Salmon Evolution Sales AS, as well as revenue related to the sale of goods and services to other group companies.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and when the Company is compliant with all conditions attached. When the grant relates to an expense item, it is recognized as income over the period that the costs it is intended to compensate are expensed. When the grant relates to an asset, it is deducted from the carrying amount of the asset - the grant is then recognized in profit or loss over the useful life of a depreciable asset by way of a reduced depreciation charge. Government grants are presented in the accompanying statements of profit and loss as other income.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Share based payments.

Information relating to the Company's employee option scheme is set out in note 9. The fair value of options granted under the scheme is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (eg the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (eg profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (eg the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Current and change in deferred tax for the year

Income Tax

The tax expense represents the sum of the tax currently payable and change in deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense





that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Deferred tax benefit has not been recognized in the balance sheet as the Company is in its start-up phase and does not have any historical results to refer to when assessing whether future taxable profits will be sufficient to utilize the tax benefit.

Leases

All leasing agreements with a duration exceeding 12 months are capitalized as financial leases. The Company assesses whether a legally enforceable contract is or contains a lease at the inception date of the contract. The assessment includes several criteria to be determined based on judgment that includes whether there is an identifiable asset in connection to the lease, whether the Company has the right to control the use of the identifiable asset, and whether the Company can obtain substantially all economic benefits from the identifiable asset.





The Company recognizes a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The lease liability is calculated based on the present value of the contractual minimum lease payments using the implicit interest rate of the lease. The Company uses the incremental borrowing rate in the case the implicit rate cannot be readily determined from the lease contract. The contractual minimum lease payments consist of fixed or variable payments, including those resulting from options in which management is reasonably certain it will exercise during the lease term. The lease liability is subsequently measured at amortized cost under the effective interest rate during the lease term and may also be adjusted to management's reassessment of future lease payments based on options exercised, renegotiations, or changes of an index rate.

The ROU asset is calculated based on the lease liability, plus initial direct costs towards the lease, and less any incentives granted by the lessor. The ROU asset is subsequently amortized under the straight-line method under the shorter of the lease term or the useful life of the underlying asset and is included as part of depreciation and amortization in the accompanying statements of other comprehensive income.

Leases that fall under the IFRS 16 short-term exception are recognized on a straight-line basis over the lease term.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Interest rate swap

The Company has entered into interest rate swap to hedge its risk exposure to interest-bearing debt. Changes in fair value of those derivatives is recognized as unrealized profit/loss under financial income/loss and allocated to, an unrealized profit/loss as other current receivables in the balance sheet.

Power hedging contract

The Company has entered into power supply contract with Statkraft in order to hedge its exposure to fluctuation in the power prices. In 2022, due to changes in construction timeline and production plan, resulting in secured volume under the contract not being used for own use and hence sold in the spot market, the contract was not considered as own use, and therefore measured at fair value. Changes in fair value in these derivatives is recognized as unrealized profit/loss under financial income/loss and allocated to, an unrealized profit/loss as other current receivables in the balance sheet. In 2023 the hedge is defined as own use, and therefore not measured at fair value.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions.

Trade receivables, loans and other receivables

Trade receivables, loans and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. See note 12 and 15 for further information about the Company's accounting for trade receivables, loans, other receivables and credit risk.

Property, plant & equipment

Property, plant, and equipment is measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and costs include expenditures that are directly attributable to the acquisition and placement of fixed assets in service ready for intended use. This includes capitalized costs such as personnel expenses, rent of premises and equipment and other project related costs to be part of the production facility expenditures. Costs of major replacements and renewals that substantially extend the economic life and functionality of





fixed asset are capitalized. Costs associated with normal maintenance and repairs are expensed as incurred.

Assets are normally considered property, plant, and equipment if the useful economic life exceeds one year. Straight-line depreciation is applied over the useful life of property, plant, and equipment based on the asset's historical cost and estimated residual value at disposal. If a substantial part of an asset has an individual and different useful life, that portion is depreciated separately. The asset's residual value and useful life are evaluated annually. Gains or losses arising from the disposal or retirement of an asset are determined as the difference between the sales proceeds and the carrying amount of the asset and recognized as part of other income in the accompanying statements of other comprehensive income.

Depreciation is charged to expense when the property, plant or equipment is ready for intended use. In April 2023 the Company completed takeover of phase 1 at Indre Harøy, and the relevant assets have therefore commenced depreciation.

Biological assets

Biological assets are, in accordance with IAS 41, measured at fair value unless the fair value cannot be measured reliably. For salmon in the grow-out facility, a present value model is applied to estimate the fair value. For roe, fry and smolt, historical cost is deemed to provide the best estimate of fair value, and hence applied. For further information, please refer to note 6.

Intangible assets

Expenses related to research activities are expensed as incurred. Expenses related to development activities are capitalized if the product or process is technically and commercially feasible, and the Company has adequate resources to complete the development.

Patents are capitalized and measured at cost less accumulated amortization and any accumulated impairment losses, if any.

Impairment

Management reviews long-lived assets for impairment annually, or more frequently, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. When such assets are identified, with certain indicators, an impairment test will be carried out.

If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying value to determine if an adjustment for impairment to such asset is necessary. The effect of any impairment would be to expense the difference between the fair value of such asset and its carrying value. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Classification of current and non-current items

Assets are classified as current when it expected to be realized or sold, or to be used in the Company's normal operating cycle, or falls due or is expected to be realized within 12 months after the end of the reporting date. Assets that do not fall under this definition is classified as non-current. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Company or are expected to be settled within 12 months after the reporting date, or if the Company does not have an unconditional right to postpone settlement for at least 12 months after the reporting date. Liabilities that do not fall under this definition are classified as non-current.





Trade and Other Receivables

Trade receivables are initially recognized at fair value, less provision for expected credit losses. Credit loss provisions are based on individual customer assessments over each reporting period and not on a 12-month period.

The Company has procedures to ensure that products are only sold to customers with satisfactory creditworthiness, where credit insurance is used when deemed necessary. This risk is, per 31.12.2023, not considered to be material.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings derecognized when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss within the line other financial items, net.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowings cost

The Company has entered into loan agreements of which the following principles related to borrowing costs have been applied, in accordance with IAS 23:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

Trade and Other Payables

Trade and other payables represent unpaid liabilities for goods and services provided to the Company prior to the end of the financial year and are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognized initially at their fair value and are subsequently measured at amortized cost using the effective interest method.

Pensions

The Company offers a defined contribution plan to its employees and pays contributions to privately administered pension insurance plans on a contractual basis. The Company has no further payment obligations once the contributions have been paid. Contributions are recognized as employee benefit expense when they are due and are included as part of salary and personnel costs in the statement of profit and loss. Prepaid contributions are recognized as an asset to the extent in which a cash refund or a reduction in the future payments is available.

Statement of cash flows

The accompanying statements of cash flows are prepared in accordance with the indirect method.



Note 2 - Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Company's financial statements:

1) Capitalised costs as assets under construction

As part of the construction of the Company's production facilities, the Company has capitalised certain costs (such as personnel expenses, rent of premises and equipment and other project related costs), as "assets under construction" in accordance with IAS 16 based on an allocation key. The allocation key is employee-based and has been calculated based on the employees that are directly involved in the assets under construction's share of the total salary in the Company. Reference is made to note 10 for details of additions to "assets under construction".

2) Biological assets

Biological assets comprise of eggs, smolt and live fish in each tank at the grow-out facility at Indre Harøy. These assets are accounted for in accordance with IAS 41, and are measured at fair value unless the fair value cannot be measured reliably. The estimation of the fair value relies on a series of uncertain assumptions, e.g., biomass volume, quality, size, market prices, expected future costs, remaining time to harvest and total time to harvest.

All deviations in biomass volume compared to estimates, is measured when a tank is harvested out. The deviations are normally relatively minor. Similarly, the quality of the fish can normally be estimated with a relatively high degree of certainty, based on historic data and regular controls, given that the fish is kept in a controlled environment in each tank. Categorization of quality is set at facility level. Given that Salmon Evolution split and grade each batch two times in each production cycle, the size distribution in each batch harvested out is normally minor.

The accumulated production cost of is based on an allocation of cost to each batch at tank level. The accumulated production cost per kg will normally only deviate from the estimate if the biomass volume is different from the estimate. For estimation of future production costs, there is uncertainty with regards to feed prices, other input costs and biological development. Salmon Evolution tracks and measures cost development vs. expectation for all batches as part of the normal monthly financial closing process. The estimation of future production costs influences the biomass value through the fair value adjustment.

A key estimate in the estimation of fair value is the assumed market price, which is the price that Salmon Evolution expect to receive at a future date when the live fish is harvested. Given that Salmon Evolution harvest salmon in Norway, Fish Pool is used with relevant adjustments (see note 6 for more information).

For further information, please refer to note 6.

Because of the volatility in the price of Atlantic salmon or changes in factor relating to production or harvesting schedules the estimated fair value varies. The Company considers sales price, volume and applied discount rate as the key parameters for valuation. To have a better view of the risk in the event of changes in these parameters a sensitivity analysis is done in the following table (showing the change in fair value, and hence the Company profit before tax);



Sensitivity analysis of biomass

(NOK thousands)	2023	2022
Change in sales price +1 NOK/kg	4 400	2 717
Change in sales price -1 NOK/kg	-4 400	-2 717
Changes in biomass volume -1% kg	3 500	-1 914
Changes in biomass volume +1% kg	-3 500	1 914
Change in discount rate +1%	-300	-550
Change in discount rate -1%	300	560

3) Financial derivatives

The purpose of the Company's risk management activities is to establish an overview of financial risks that exists at any given time. As of this date the Company has chosen to employ both interest rate swap agreements to create interest rate stability and power hedging contracts to create stable power supply prices.

The derivative financial assets relate to hedging contracts for the Company's interest rate exposure and consist of an interest rate swap contract of NOK 50 million in Sparebanken Vest and a similar contract of NOK 150 million in Nordea. Both contracts are due January 2028, and has to a swap fixed interest of 1.79 %. Changes in Market Value is registered as unrealized profit/loss under financial income and allocated to, an unrealized profit/loss as other current receivables in the balance sheet.

Salmon Evolution Norway AS has a power supply contract with Statkraft. In 2022, due to changes in construction timeline and production plan, resulting in secured volume under the contract not being used for own use and hence sold in the spot market, the contract was no longer considered as for own use, and therefore measured at fair value. In 2023 the usage is defined as own use, and therefore not measured at fair value.

See note for 13 for more information on classes of financial instruments measured at fair value.





Note 3 - Financial risk and capital management

The Company's financial assets and liabilities include trade and other receivables, trade and other payables, cash, and borrowings necessary for its operations. The Company's risk management is carried out by the Company's finance department. The Company is exposed to market risk, credit risk, and liquidity risk.

Market risk

Market risk is linked to both Interest Rate- and Currency fluctuations.

Interest Rate

The Company's interest rate risk relates primarily to borrowings from financial institutions with variable interest rates. Currently, the Company does not have any fixed-interest loans nor hedge programs to reduce this risk, thus the Company is exposed to changes in the interest rate. As of 31 December 2023, outstanding long-term loans from credit institutions amounted to NOK 525.0 million and is subject to an interest rate of NIBOR 3M plus an agreed margin. The company also have drawn NOK 90.1 million of the overdraft facility.

This loan is part of a financing package consisting of the following:

- NOK 525 million non-amortizing Term Loan Facility which will refinance the Company's existing NOK 525 million construction loan relating to phase 1 (the "Term Loan")
- NOK 250 million RCF Capex Facility available for general corporate purposes including Indre Harøy phase 2 capex (the "RCF Facility")
- NOK 775 million Construction Facility available for financing of capex relating to phase 2 at Indre Harøy (the "Construction Facility")

The loans are floating interest rate loans denominated in NOK with an interest charge based on NIBOR 3M plus an agreed margin.

Incurred interest expenses and establishing fees during construction period are capitalized as part of assets under construction in accordance with IAS 23.

Interest rate sensitivity

(NOK thousands)	2023	2022
Interest expense effect of a 1% increase on floating interest rate	20 134	15 224

Foreign Currency

The Company's foreign currency risk relates to the Company's operating, investing and financing activities denominated in a foreign currency. This includes the Company's revenues, expenses and capital expenditures. From time to time the company utilizes financial instruments to hedge its currency exposure.

The Company's presentation currency is Norwegian Kroner ("NOK").

Credit risk

With respect to credit risk arising from the financial assets of the Company, which comprise cash and cash equivalents, and other receivables, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. This risk is not considered to be material.





Liquidity risk

Management monitors rolling forecasts of the Company's liquidity reserve (comprising cash and cash equivalents) on the basis of expected cash flows. The Company's business plan and growth strategy is capital intensive and the Company may be dependent upon future equity issues and/or debt financing in order to finance its current long-term plans.

The table below presents the maturities on the Company's financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 December 2023

(NOK thousands)	Less than 3 months	3-12 months	1-5 years
Long term intragroup debt	0	0	1 395 187
Other borrowings	0	90 069	525 000
Lease liabilities	379	1 109	1 689
Trade payables	66 882	0	0
Total financial liabilities	67 261	91 178	1 921 876

31 December 2022

(NOK thousands)	Less than 3 months	3-12 months	1-5 years
Long term intragroup debt	0	0	1 027 359
Other borrowings	0	30 333	495 000
Lease liabilities	356	1 025	1 854
Trade payables	143 913	0	0
Total financial liabilities	144 269	31 358	1 524 213





Note 4 – Revenue

NOK thousands	2023	2022
Sales revenue from farming	149 277	25 123
Other revenue	4 492	486
Total operating revenue	153 769	25 610

The company has revenues from the sale of farmed salmon for a total of NOK 149,276,735 to Salmon Evolution Sales AS, Ålesund.

Other income was partly intercompany sale of man-hours to Salmon Evolution ASA, and in addition the company received public support for the RFF project and from Fiskeri- og Havbruksnæringens forskningsfinansiering AS (FHF).

Note 5 - Related party transactions

Income from related parties:

(NOK thousands)	2023	2022
Salmon Evolution Sales AS	149 277	25 123
Salmon Evolution ASA	171	0
Total income from related parties (excl. VAT)	149 448	25 123

Expenses to related parties:

(NOK thousands)	2023	2022
Rofisk AS (100% owner of Rostein AS)	4 291	1 686
Salmon Evolution Dale AS	29 334	19 196
Salmon Evolution ASA	19 286	13 665
Total expenses to related parties (excl. VAT)	52 911	34 547

Current liabilities to related parties

(NOK thousands)	2023	2022
Rofisk AS (100% owner of Rostein AS)	890	150
Salmon Evolution Dale AS	0	6 039
Salmon Evolution ASA	5 403	1 076
Salmon Evolution Sales AS	9	0
Total current liabilities to related parties	6 302	7 265





Current receivables from related parties

(NOK thousands)	2023	2022
Salmon Evolution Sales AS	16 982	22 229
Salmon Evolution ASA	3 310	37
Salmon Evolution Dale AS	2 362	0
Total current liabilities to related parties	22 654	22 265

Non-current liabilities to related parties

(NOK thousands)	2023	2022
Salmon Evolution ASA	1 395 187	1 027 359
Total non-current liabilities to related parties	1 395 187	1 027 359

Note 6 - Biological assets and inventory

Biological assets and inventory

Biological assets comprise of live fish at Indre Harøy (grow-out facility) and smolt and the Dale smolt facility. Live fish is recognized at fair value.

Other inventory primarily comprises of feed, packaging materials, spare parts and finished goods. Inventories are measured at the lowest of cost and net realizable value.

Biological assets

Live fish are accounted for in accordance with IAS 41 Agriculture, and IFRS 13, Fair value measurement. Live fish is measured at fair value unless the fair value cannot be measured reliably. For live fish in the grow-out facility, a present value model is applied to estimate the fair value. Changes in fair value are recognized and classified under fair value adjustments in the Consolidated statement of profit and loss.

For roe, fry and smolt are valued at historic cost. Historic costs are deemed to provide the best estimate of fair value for these assets.

The fair value of live fish held at the Company's grow-out facility is calculated using a present value model based on estimated future cash flow. The present value is calculated based on estimated revenues, less estimated remaining production cost until the fish is ready for harvest. The Company considers that fish greater than 4.6 kg is ready for harvest (about 3.8 kg gutted weight), and such fish is thus classified as harvestable fish. Fish that have not achieved this weight are classified as non-harvestable.

Estimated revenues are calculated as the estimated harvestable biomass at expected harvest dates, multiplied by the price expected to be achieved at the same time. The price is calculated using the Fish Pool forward price at reporting date, less adjustments for expected differences in quality and size, as well as market specific adjustments. For 2024 the Company have applied a forward price of 88.3 per kg, where the applicable Fish Pool price is adjusted to reflect the discrepancy between Fish Pool and relevant market expectations.





Estimated harvestable biomass at harvest date is calculated based on the standard growth model, production plan and expected number of harvestable individuals at harvest dates on batch level. The growth model details the expected growth per month, and is a standard model given that the hybrid flow-through concept delivers the same growth environment year-round and between batches. The production plan details the expected harvest dates for each batch. The expected number of harvestable individuals at harvest dates is based on the number of individuals at reporting date, less expected mortality until harvest.

Estimated remaining production cost are estimated as the necessary costs for the farming of fish up until harvest date, including harvest and sales cost. The estimated remaining production cost is adjusted for unutilized production capacity for indirect production cost, which consists of personnel costs at the grow-out facility, depreciations, and other indirect production costs directly attributable to the fish. In determining the applicable capacity adjustment, the Company considers several factors including number of tanks in operation, amount of standing biomass and biomass production.

The fair value of the biomass is calculated using a present value model, applying a monthly discount rate of 5.9% on the expected cash flow generated. The discount rate is intended to reflect the risk of incidents that affects the cash flow, cost of capital and the time value of money. The discount rate is based on standard model and thus identical between batches at the grow-out facility. The risk adjustment takes into account the biological risks of farming. The number of months left until harvesting will affect the risk and cash flow. Biological risk, the risk of increased costs and price risk will be the most important elements to be recognized.

Incident based mortality

Incident based mortality is recognized when the smolt or grow-out facility experiences elevated or substantial mortality. In such cases, mortality expense is included as part of cost of materials in the consolidated financial statements, and the fair value associated with the affected biomass is adjusted under fair value adjustments. Incident based mortality is calculated at tank level, and an assessment is made as to whether there is basis from a write-down, in the event an of incidents exceeding 3 % mortality in a period based on a single event.

Book value of inventory

(NOK thousands)

	31.12.2023	31.12.2022
Equipment	2 667	0
Raw materials	3 286	1 355
Biological assets	137 772	46 246
Finished goods	0	0
Total	143 725	47 601





Biological assets (Tonnes)	31.12.2023	31.12.2022
Biological assets beginning of period	637	0
Increase due to production	3 334	1 054
Reduction due to harvest/sale	-1 878	-417
Reduction due to incident based mortality	0	0
Fair value adjustment beginning of period	N/A	N/A
Fair value adjustment end of period	N/A	N/A
Biological assets end of period	2 092	637

Biological assets (NOK thousands)	31.12.2023	31.12.2022
Biological assets beginning of period	46 246	0
Increase due to production	215 158	59 707
Reduction due to harvest/sale	-130 880	-25 201
Reduction due to incident based mortality	-12 901	0
Fair value adjustment beginning of period	-11 740	0
Fair value adjustment end of period	31 889	11 740
Biological assets end of period	137 772	46 246

Specification of biological assets

Biological assets per 31.12.2023	Number of fish (1000)	Biomass (tonnes)	Cost of production (NOK 1000)	Fair value adjustment (NOK 1000)	Carrying amount (NOK 1000)
Smolt	-	-	-	-	-
Non-harvestable fish (<4.6 kg)	1 367	2 092	105 883	31 889	137 772
Harvestable fish (>4.6 kg)	-	-	-	-	-
Total	1 367	2 092	105 883	31 889	137 772

The estimated biomass volume is based on the actual number of individuals in the grow-out departments on the balance sheet date, adjusted for projected mortality up to harvest time and multiplied with the estimated harvest weight per individual at harvest time.

The Company is still in a ramp-up phase for the grow-out facility at Indre Harøy, and hence the facility's production capacity is not fully utilized. Cost of production is therefore adjusted for unutilized production capacity. Year-to-date 2023 this adjustment amounted to NOK 41.3 million (compared to NOK 13.6 million in 2022) which has been expensed directly in the profit and loss statement.





Note 7 - Personnel expenses, remuneration to the board and auditor's fee

(NOK thousands)	2023	2022
Salaries	27 800	32 284
Social security	4 077	4 759
Pensions	1 322	1 761
Other benefits	232	355
Share-based payments	73	1 419
Gross personnel expenses	33 504	40 578
- Capitalized costs	-1 483	-13 226
Total personnel expenses recognized in P&L	32 021	27 352

Number of full-time employment equivalents	32	34
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During the ordinary course of business, the Company capitalizes portions of total salary and personnel costs towards assets under construction.

Norwegian entities are obligated to establish a mandatory company pension. This obligation is fulfilled under the current pension plan. No loans or guarantees have been given to the members of the board of directors or executive management.

The executive management of Salmon Evolution Norway are all employed in Salmon Evolution ASA as of 31.12.23.

The board members of Salmon Evolution Norway have not received remuneration related to their board roles in Salmon Evolution Norway AS.

Auditor's remuneration

(NOK thousands)	2023	2022
Statutory audit	350	294
Other services	58	72
Total	408	367

Note 8 - Share based payments

On 26 August 2021 the Board of the directors established a share option program for members of the Group's executive management where total of 6,900,000 share options (adjusted to 7,650,000 22 November) have been granted. The options will be issued on an annual basis with 1/3 each year, with issue dates being 31 August 2021, 1 June 2022 and 1 June 2023. Issued options vest 50% after year one and 50% after year two. A total of 2,300,000 (2,550,000) share options were granted at a strike price of NOK 9.00 per share, and a total of 4,600,000 (5,100,000) options were granted at a strike price equal to the closing price of the Company's shares on Oslo Børs on the last trading day prior to the respective future issue dates + 15%.

In 2023 the Board of directors granted another tranche of stock options. Each option gives the holder the right to subscribe or purchase shares in Salmon Evolution at an average agreed exercise price of NOK 8.30. The options were granted on 1 June for executive management and 7 July for key employees. 50% of the options can be exercised at earliest, 12 months after the grant date. The remaining 50% of the options can be exercised at earliest, 24 months after the grant date. To account for this, an adjusted Black & Scholes option-pricing model is used by applying a weighted expected average life of 18 months.





The fair value of the options is set on the grant date and is expensed over its lifetime. The fair value of the options has been calculated using the adjusted Black & Scholes option-pricing model, which takes into account the exercise price, the term of the option, the share price at the grant date, expected price volatility of the underlying share, expected dividend and risk-free rates. Given the recent listing and lack of historical price and volatility data, the expected volatility is based on historical volatility for a selection of comparable companies listed on Oslo Stock Exchange ("Oslo Børs"). The risk-free interest rate is set to equal the interest on Norwegian government bonds with the same maturity as the option. Average key assumptions are listed below.

Outstanding options (in thousands)	2023	2022
Outstanding options 1 January	1 450	2 250
Options granted	290	0
Options exercised	0	800
Options forfeited	0	0
Outstanding options at end of period	1 740	1 450

(NOK thousands)	2023	2022
Key employees	73	1419
Total cost*	73	1 419
Charges to income statement	73	819
Capitalized as part of asset under construction	0	600

*Personnel from the development-, project- and finance departments have been moved to Salmon Evolution ASA

Key assumptions	2023	2022
Average fair value (NOK)	0,75	1,47
Average exercise price (NOK)	8,30	10,35
Weighted expected average life (in years)	3,17	2,33
Estimated dividend per share (NOK)	0,00	0,00
Expected average volatility	19,6 %	29,2 %
Risk-free rate	3,31 %	1,65 %

Note 9 - Other operating expenses

(NOK thousands)	2023	2022
Cost of premises (not defined as RoU)	2 400	1 785
Rented equipment	4 948	414
Direct operating expenses	61 306	16 755
Administrative expenses	4 494	6 355
Insurance	4 354	1 321
Consultancy fees	10 201	9 962
Total other operating expenses	87 703	36 593



Note 10 - Property, plant and equipment and intangible assets

(NOK thousands)	Intangible assets	Assets under construction	Buildings and property	Fixtures and fittings	Right of use assets	Total
Cost 1 January 2023	1 754	1 759 968	0	9 356	6 994	1 778 072
Additions	5 684	187 923	0	63 585	1 516	258 708
Disposals	-1 754	0	0	0	0	-1 754
Completed constructions	0	-1 857 263	1 639 821	217 442	0	0
Cost 31 December 2023	5 683	90 628	1 639 821	290 383	8 510	2 035 026
Accumulated depreciation 1 January 2023	0	0	0	-1 452	-3 834	-5 286
Depreciation for the period	-3	0	-27 126	-14 219	-1 669	-43 017
Net book value 31 December 2023	5 681	90 628	1 612 695	274 712	3 007	1 986 723

Estimated lifetime	0-3 years	n/a	10-75 years	3-50 years	3-5 years
Depreciation method	Linear	n/a	Linear	Linear	Linear

NOK thousands	Intangible assets	Assets under construction	Buildings and property	Fixtures and fittings	Right of use assets	Total
Cost 1 January 2022	1 754	981 894	0	1 944	3 889	989 481
Additions	0	778 074	0	7 412	3 105	788 591
Disposals	0	0	0	0	0	0
Cost 31 December 2022	1 754	1 759 968	0	9 356	6 994	1 778 072
Accumulated depreciation 1 January 2022	0	0	0	-634	-1 993	-2 627
Depreciation for the period	0	0	0	-818	-1 841	-2 659
Net book value 31 December 2022	1 754	1 759 968	0	7 904	3 160	1 772 786

Estimated lifetime	n/a	n/a	n/a	3-10 years	3-5 years
Depreciation method	n/a	n/a	n/a	Linear	Linear

Intangible Assets	01.01.2023	Additions	Grants	Disposals	Depreciations	31.12.2023
"Skattefunn"-projects*	0	4 378	-542		0	3 836
Other research and development projects	0	1 752	0		0	1 752
Trademark	1 754	95	0	-1 754	-3	93
Total	1 754	6 226	-542	-1 754	-3	5 681

*See note 17 for more information

Straight-line depreciation is applied over the useful life of property, plant, and equipment (PPE) based on the asset's historical cost and estimated residual value at disposal. Depreciation is charged to expense when the property, plant or equipment is ready for use or placed in service. From April 2023 the Company considered the main test- and verification phase for its Indre Harøy facility over and started depreciation of the facility. There are some projects going on improving the facility and some cost regarding phase 2. These are not deemed ready for intended use. As such, assets under construction are not depreciated.

Earned grants that goes in the balance sheets is included in new additions and is netted against the related asset's acquisition.

Most intangible asset is ongoing development cost related to a FOU and Skattefunn and is not amortized.

Capitalization of costs as asset under construction:

Costs incurred recognised as part of "Other operating expenses" in the "Statement of Profit or Loss" during 2023 has been capitalized as of 31 December 2023 as these costs are deemed to be part of the ongoing assets under construction and qualify for capitalisation in accordance with IAS 16. As a result, the reported "Other operating expenses" in 2023 reflects the incurred



costs during this period, net of such capitalized costs related to the entire 12 months period ending 31 December 2023 which amounted to approximately NOK 81 million.

Capitalized internal cost	31.12.2022	Additions	Completed constructions	31.12.2023
			BTA	
Salary	51 127	9 232	-57 439	2 920
Rental/equipment	7 618	-	-7 618	0
Interest	30 561	25 219	-47 499	8 281
Group interest	46 404	14 323		60 727
Total	135 710	48 775	-112 556	71 928

Contractual and financial commitments

Construction of phase 1 was completed medio April 2023 and remaining capital expenditures for phase 1 as per 31 December 2023 was moderate, consisting of improvements and adaptations. At year-end the Company is working to reach an agreement on the final settlement for the construction of phase 1 at Indre Harøy. Negotiations are still ongoing, and consequently the Company have adjusted the balance to reflect this.

As to phase 2 at Indre Harøy, the Company has started engineering and development work and expect the construction process to start in 2024.

Note 11 – Leases

Amounts recognised in the balance sheet

(NOK thousands)	31 Dec 2023	31 Dec 2022
Right-of-use assets		
Rent of premises	0	110
Car	933	652
Office and other operational supply	2 074	2 398
Total right-of-use assets	3 007	3 160
Lease liabilities		
Current	1 488	1 162
Non-current	1 689	2 073
Total lease liabilities	3 177	3 236

Amounts recognised in the statement of profit or loss

(NOK thousands)	2023	2022
Depreciation right-of-use assets		
Rent of premises	110	665
Car	482	432
Office and other operational supply	1 077	744
Gross depreciation	1 669	1 841
- Capitalized as assets under construction		
Net depreciation	1 669	1 841
Leasing period	3-5 years	3-5 years
Interest expense lease liability	177	168





The total cash outflow for leases in 2023 was NOK 1,910 thousand.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period in order to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentive received
- any initial direct costs, and - restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Company has entered into several lease agreements that are considered to qualify as short-term and/or low value in accordance with IFRS 16. Payments associated with such short-term and low-value leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.





Note 12 - Financial income and expenses

(NOK thousands)	2023	2022
Interest income	412	14 950
Net change in value of financial derivatives	947	24 084
Other financial income	2 175	811
Financial income	3 534	39 845
Interest expense	67 257	10 262
Realized loss/-gain on interest derivative	-3 027	0
Interest expense lease liability	177	168
Other financial expenses	1 738	2 093
Net change in value hedging contract	13 903	0
Financial expense	80 047	12 523
Net financial income (expense)	76 513	27 322

Interest income is mainly related to interest on cash deposits held with Norwegian financial institutions. The company have paid NOK 24.0 million in interest for loan facilities from financial institutions. This amount is capitalized as asset under construction. The company has also capitalized an interest expense of NOK 35.0 million for internal loans from Salmon Evolution ASA.

Note 13 - Derivative financial instruments

(NOK thousands)	31 Dec 2023	31 Dec 2022
Derivative financial assets		
Derivatives not designated as hedging instruments		
Interest rate swaps	12 666	11 719
Forward foreign exchange contracts	0	0
	12 666	11 719
Derivatives designated as hedging instruments		
Power hedging contract	0	13 903
Total derivatives not designated as hedging instruments	0	13 903
Total derivative financial assets	12 666	25 622

The derivative financial assets relate to hedging contracts for the Company's interest rate exposure and consist of an interest rate swap contract of NOK 50 million in Sparebanken Vest and a similar contract of NOK 150 million in Nordea. Both contracts are due January 2028, and has to a swap fixed interest of 1.79 %. Changes in Market Value is registered as unrealized profit under financial income and allocated to, an unrealized profit as other current receivables in the balance sheet.

Due to changes in construction and production plan a significant part of the energy contract originally done to hedge the energy usage, the contract was not considered as own use, and therefore measured at fair value. The power hedging contract with Statkraft was valued to NOK 13.9 million at end of 2022. The fair value was calculated by using contracted volumes to until 31.12.2023 and calculating net present value of these volumes by using relevant forward prices in the energy market (adjusted for EURNOK forward prices). The agreement period expired on 31.12.2023 and the value is zero at the end of the year.





Note 14 – Tax

Calculation of deferred tax/deferred tax benefit

(NOK thousands)	2023	2022
Fixed assets	202 503	63 639
Right-of-use assets	3 007	3 160
Inventory	137 772	46 246
Lease liabilities	-3 177	-3 236
Other current liabilities	0	0
Net temporary differences	340 105	109 809
Tax losses carried forward	-575 249	-225 645
Financial instruments	12 666	25 622
Basis for deferred tax	-222 479	-90 214
Deferred tax (22%)	-48 945	-19 847
Deferred tax benefit not recognized in the balance sheet*	48 945	19 847
Deferred tax in the balance sheet	0	0

*Deferred tax benefit has not been recognised in the balance sheet as the Company is in its start-up phase and does not have any historical results to refer to when assessing whether future taxable profits will be sufficient to utilize the tax benefit.

Basis for income tax expense, changes in deferred tax and tax payable

(NOK thousands)	2023	2022
Result before taxes	-131 025	-7 474
Permanent differences	11 715	-27 303
Basis for the tax expense in the current year	-119 309	-34 777
Change in temporary differences	-230 295	-101 803
Basis for payable taxes in the income statement	-349 605	-136 580

Components of the tax expense

(NOK thousands)	2023	2022
Payable tax on this year's result	0	0
Total payable tax	0	0
Change in deferred tax	-29 098	-2 352
Change in deferred tax not shown in the balance sheet	29 098	2 352
Tax expense	0	0

Reconciliation of the tax expense with the nominal tax rate

(NOK thousands)	2023	2022
Result before taxes	-131 025	-7 474
Calculated tax (22%)	-28 826	-1 644
Tax expense	0	0
Difference	28 826	1 644





The difference consists of:

Tax on permanent differences	2 577	-6 007
Change in tax rate	0	0
Change in deferred tax	0	0
Change in deferred tax due to change in tax rate	0	0
Change in deferred tax not shown in the balance sheet	29 098	2 352
Change due to unrealized financial instruments	-2 850	5 298
Sum explained differences	28 826	1 644

Note 15 - Other current receivables

(NOK thousands)	31 Dec 2023	31 Dec 2022
Prepaid expenses	18 081	7 160
VAT receivable	0	15 598
Government grant ("Enova")	0	19 373
Tax incentive scheme ("Skattefunn")	0	4 750
Other receivables	1 364	10 074
Total other current receivables	19 445	56 955

As of 31 December 2023 and 2022, the Company's other current receivables were due within one year and considered fully collectible. Accordingly, the fair value of the Company's other current receivables was equal to nominal value, no bad debt was recognized for the years then ended, and management did not consider a provision for uncollectible accounts necessary.

Receivables denominated in foreign currencies are valued at the daily rate. Due to the short-term nature of current receivables, their carrying amount is considered equal to their fair value. As of 31 December 2023 and 2022, the Company's other current receivables, specified by currencies, consisted of the following

(NOK thousands)	31 Dec 2023	31 Dec 2022
NOK	19 445	56 955
Other	0	0
Total other current receivables	19 445	56 955

Note 16 - Financial assets and financial liabilities

(NOK thousands)	31 Dec 2023	31 Dec 2022
Financial assets at amortised cost:		
Trade receivables	921	0
Trade receivables from Group companies	20 292	22 265
Other current receivables	19 445	56 955
Financial derivatives	12 666	25 622
Non-current receivables from Group companies	0	0
Cash and cash equivalents	19 624	19 091
Total financial assets	72 948	123 933





(NOK thousands)	31 Dec 2023	31 Dec 2022
Financial liabilities at amortised cost:		
Long-term interest bearing debt	525 000	495 000
Long term intragroup debt	1 395 187	1 027 359
Short-term interest bearing debt	90 069	30 333
Lease liabilities	3 177	3 236
Trade payables	62 029	126 001
Trade payables to Group companies	4 853	17 913
Social security and other taxes	8 658	1 924
Other current liabilities	9 048	6 229
Total financial liabilities	2 098 022	1 707 995

(NOK thousands)	31 Dec 2023	31 Dec 2022
Interest bearing debt		
Borrowings	525 000	495 000
Long term intragroup debt	1 395 187	1 027 359
Short-term interest bearing debt	90 069	30 333
Lease liabilities	3 177	3 236
Total interest bearing debt	2 013 433	1 555 928

Current portion	91 557	31 495
Non-current portion	1 921 876	1 524 433
Total interest bearing debt	2 013 434	1 555 928

The Company has entered into a senior secured NOK 1,550 million debt financing package relating to its phase 1 and 2 build out at Indre Harøy.

The new debt financing package consists of the following facilities:

- NOK 525 million non-amortizing Term Loan Facility which will refinance the Company's existing NOK 525 million construction loan relating to phase 1 (the "Term Loan")
- NOK 250 million RCF Capex Facility available for general corporate purposes including Indre Harøy phase 2 capex (the "RCF Facility")
- NOK 775 million Construction Facility available for financing of capex relating to phase 2 at Indre Harøy (the "Construction Facility")

Per 31.12.23 the Company had made drawdowns of NOK 525 million under the Construction Facility. In addition, the Company has drawn NOK 90 million on the Overdraft Facility.

The loans are floating interest rate loans denominated in NOK with an interest charge based on NIBOR 3M plus an agreed margin.

Incurred interest expenses and establishing fees during construction period are capitalized as part of assets under construction in accordance with IAS 23.

Financial covenants

The most important financial covenants for the long-term financing of the Group are, respectively, a solvency requirement that the borrower's (Salmon Evolution Norway AS) book equity ratio (including intra-group loans) shall be minimum 45%. Further, there is a profitability requirement linked to the borrower's EBITDA which shall be greater than NOK 150 million on a last 12-month basis from Q4 2025. Quarterly EBITDA figures shall be measured from Q4 2023 with set minimum EBITDA levels reflecting the company's gradual ramp up of production volumes and profitability. In anticipation of not being able to meet its minimum EBITDA requirement for





Q4 2023, the loan agreement was amended from lender dated 19 December 2023. First test of EBITDA requirement will be Q1 2024.

Finally, there is a minimum cash requirement that stipulates that the obligors (Salmon Evolution Norway AS, Salmon Evolution Sales AS and Salmon Evolution ASA) cash balance shall be greater than NOK 100 million at any time. Any undrawn and available amounts under the revolving facility and the overdraft is included in the calculation of the cash balance.

Security

The Company's bank debt facilities are fully guaranteed by Salmon Evolution ASA. The respective lenders also have a pledge over 100% of the shares in Salmon Evolution Norway AS and Salmon Evolution Dale AS. Furthermore, the respective lenders have a pledge over all material operating assets of the Group, hereunder inter alia, land, plant and machinery, operating licenses, inventory and receivables.

Note 17 - Government grants

The Company has received a commitment from The Norwegian Research Council (Norsk Forskningsråd) for a project started in 2023. The grant is given for one period of three years and is related to the tax incentive scheme "SkatteFUNN" which is a government program designed to stimulate research and development (R&D) in Norwegian trade and industry. The receivable is accounted for as a short-term receivable from the tax authorities. In the financial accounts, the receivable related to the grant is netted partly against the related asset's acquisition cost and partly against expenses recognised in the income statement. Grants for 2023 amounted to NOK 1.3 million.

(NOK thousands)	P&L		Balance sheet	2023
Systems for data input, handling and analytics	2 514	4 378		6 892
Grants	-768	-542		-1 310
Total "SkatteFUNN" project costs	1 746	3 836		5 582

Further, the Company has received a commitment from Regional Research Councils (RFF) for the project "Analysis and strategy for management of microbiological environment in land-based farming", and from Fisheries and Aquaculture Industry Research Funding (FHF) for the project " Realization of the potential sensor data for improved efficiency and fish welfare. In the financial accounts, these grants are recognised as income in the P&L. Grants for 2023 amounted to NOK 2.3 million.

(NOK thousands)	2023
RFF (Regional Research Funds)	500
FHF (Fishery and Aquaculture Industry Research Funding AS)	1 755
Total grants	2 255





Note 18 - Intercompany balances and intercompany transactions

(NOK thousands)	Non-current receivables	Current receivables	Non-current liabilities	Current liabilities
Salmon Evolution ASA	0	3 310	1 395 187	5 403
Salmon Evolution Sales AS	0	16 982	0	9
Salmon Evolution Dale AS	0	2 362	0	0
Total intercompany balances	0	22 654	1 395 187	5 412

(NOK thousands)	Revenue	Cost
Salmon Evolution ASA (Administration)	171	19 286
Salmon Evolution Sales AS	149 277	0
Salmon Evolution Dale AS	0	29 334
Total intercompany transactions	149 448	48 619

Intercompany and related party transactions:

There were no other transactions with group companies in 2023. See note 5 for other related party transactions.

Note 19 - Cash and restricted cash

(NOK thousands)	31 Dec 2023	31 Dec 2022
Cash in bank	18 390	18 172
Restricted bank deposits	1 234	919
Total cash and cash equivalents	19 624	19 091

Restricted cash are related to tax withholdings for employees (NOK 1.2 million).

Note 20 – Share capital

(NOK thousands)	Outstanding	Nominal value
Ordinary shares	108 103 182	0,05

(NOK thousands)	31 Dec 2023	31 Dec 2022
Share capital	5 405	5 405
Share premium	305 678	305 678
Total	311 084	311 084

The number of shares issued in the Company 31 December 2023 was 108,103,182 with a nominal value of NOK 0.05 each. All shares carry equal voting rights.

Shareholders of 31.12.23	No of shares	Percentage share
Salmon Evolution ASA	108 103 182	100,0 %

As of 31 December 2023, 0,6 % shares were indirectly held by members of the Board of Directors or executive management through their investments in Salmon Evolution ASA.





Note 21 - Trade and other current liabilities

(NOK thousands)	31 Dec 2023	31 Dec 2022
Trade payables	26 750	30 297
Trade payable investments	40 132	113 616
Total trade payables	66 882	143 913

(NOK thousands)	31 Dec 2023	31 Dec 2022
Payroll withholding tax	1 228	913
VAT	6 223	0
Employer's national insurance contributions	797	525
Accrued employer's social security contribution	410	486
Total social security and other taxes	8 658	1 924

(NOK thousands)	31 Dec 2023	31 Dec 2022
Accrued salaries, holiday pay and bonus provisions	2 909	3 460
Severance pay accrual	0	0
Accrued interest expense	3 903	2 769
Lease liabilities	1 488	1 162
Other current liabilities	2 237	0
Total other current liabilities	10 537	7 391

Note 22- Events after the reporting date

No material subsequent events.





Verifikasjon

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Petter Mortveit (HPM)
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Initiativtaker

Hans Petter Mortveit (HPM)
Salmon Evolution ASA
hans.petter.mortveit@salmone.no
+4791575992

Underskriverne

Trond Håkon Schaug-Pettersen (THS)
Salmon Evolution Norway AS
thsp@salmone.no
+4791191327

 bankID

THSP

Navnet norsk BankID oppga var "TROND HÅKON
SCHAUG-PETTERSEN"
BankID utstedt av "DNB Bank ASA"
2023-04-20 09:42:33 CEST (+0200)
Signert 2024-04-15 14:07:11 CEST (+0200)

Ingjarl Skarvøy (IS)
Salmon Evolution Norway AS
ingjarl@salmone.no
+4790116803

 bankID

IAS

Navnet norsk BankID oppga var "Ingjarl Atle Skarvøy"
BankID utstedt av "SpareBank 1 Utvikling DA"
2022-07-29 13:48:46 CEST (+0200)
Signert 2024-04-15 12:03:27 CEST (+0200)

Kamilla Mordal Holo (KMH)
Salmon Evolution Norway AS
kamilla.holo@salmone.no
+4790281470

 bankID

KMH

Navnet norsk BankID oppga var "Kamilla Mordal Holo"
BankID utstedt av "BankID - Bankenes ID-tjeneste AS"
2023-03-07 15:15:12 CET (+0100)
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BDO AS
Nøisomhed
Serviceboks 15
6405 Molde

Independent Auditor's Report

To the General meeting of Salmon Evolution Norway AS

Opinion

We have audited the financial statements of Salmon Evolution Norway AS.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 31 December 2023
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a



guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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>

BDO AS

Roald Viken
State Authorised Public Accountant
(This document is signed electronically)

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Viken, Roald

Partner

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2024-04-15 18:09:01 UTC



Viken, Roald

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Skatteetaten

Vår dato
17.08.2020

Din/Deres dato
31.07.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5685882

Postadresse
Postboks 9200 Grønland
0134 OSLO

BDO AS AVD MOLDE
Postboks 2615
6405 MOLDE

Att. Roald Viken

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 31. juli 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Salmon Evolution AS

org.nr. 919 384 603

Salmon Evolution Holding AS

org.nr. 925 344 877

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Selskapene har profesjonelle eiere. Selskapene driver virksomhet knyttet internasjonal fiskeoppdrett og er i dialog med utenlandske investorer.

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 selskapene har profesjonelle eiere. 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 Home
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.