



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	982 219 787
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BIOMEGA GROUP AS
Forretningsadresse:	Thormøhlens gate 53D 5006 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Espen Aarstad
Dato for fastsettelse av årsregnskapet:	01.08.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	0	0
Other operating income		50 072 462	38 883 566
Sum inntekter		50 072 462	38 883 566
Kostnader			
Payroll expenses	3, 4, 5	27 203 773	21 013 532
Depreciation and amortization	3, 7, 8	2 035 353	3 010 626
Other operating expenses	3, 10	27 585 569	23 330 124
Sum kostnader		56 824 695	47 354 282
Driftsresultat		-6 752 233	-8 470 716
Finansinntekter og finanskostnader			
Income from investments in subsidiaries and associated companies		0	47 339 553
Other financial income		23 651 566	21 808 604
Sum finansinntekter		23 651 566	69 148 157
Writ-down of other financial assets		138 466 209	50 960
Other financial expenses		4 729 106	1 945 659
Sum finanskostnader		143 195 315	1 996 619
Netto finans		-119 543 749	67 151 538
Resultat før skattekostnad		-126 295 982	58 680 822
Tax on ordinary result	6	2 585 372	523 976
Årsresultat		-128 881 354	58 156 846
Overføringer og disponeringer			
Transferred to other equity	13	-128 881 354	58 156 846
Sum overføringer og disponeringer		-128 881 354	58 156 846



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	7	2 713 289	3 550 007
Utsatt skattefordel	6	310 015	320 962
Goodwill	7	3 188 452	4 249 048
Sum immaterielle eiendeler		6 211 756	8 120 017
Varige driftsmidler			
Fixtures and fittings, tools, office machinery etc.	8	401 307	539 346
Sum varige driftsmidler		401 307	539 346
Finansielle anleggsmidler			
Investering i datterselskap	9	338 906 137	332 156 167
Lån til tilknyttet selskap og felles kontrollert virksomhet	10	95 096 573	228 515 959
Investments in shares and units		0	1 261 000
Sum finansielle anleggsmidler		434 002 710	561 933 126
Sum anleggsmidler		440 615 773	570 592 489
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	10	98 121 006	41 006 735
Other receivables	10	3 131 483	50 588 961
Sum fordringer		101 252 489	91 595 696
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	23 232 032	33 971 594
Sum bankinnskudd, kontanter og lignende		23 232 032	33 971 594
Sum omløpsmidler		124 484 521	125 567 290
SUM EIENDELER		565 100 294	696 159 779



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12, 13	17 606 503	17 606 503
Share premium reserve	13	509 534 828	509 534 828
Sum innskutt egenkapital		527 141 331	527 141 331
Opptjent egenkapital			
Other equity	13	-70 724 508	58 156 846
Sum opptjent egenkapital		-70 724 508	58 156 846
Sum egenkapital		456 416 823	585 298 177
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Liabilities to financial institutions		80 756 384	92 695 574
Sum annen langsiktig gjeld		80 756 384	92 695 574
Sum langsiktig gjeld		80 756 384	92 695 574
Kortsiktig gjeld			
Trade creditors	10	10 353 681	4 924 451
Tax payable	6	2 524 394	844 938
Public duties payable	11	8 865 725	7 234 956
Other short-term liabilities		6 183 287	5 161 683
Sum kortsiktig gjeld		27 927 087	18 166 028
Sum gjeld		108 683 471	110 861 602
SUM EGENKAPITAL OG GJELD		565 100 294	696 159 779



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	452 965 635	439 525 951
Other income	2	3 180 639	2 907 494
Sum inntekter		456 146 274	442 433 445
Kostnader			
Cost of materials and change in inventory	11	333 132 640	257 131 012
Payroll expenses	3,4	84 061 868	70 456 225
Depreciation and write downs of tangible and intangible fixed assets	7, 8, 9	33 994 967	34 311 399
Other operating expenses	3	71 921 902	65 096 988
Sum kostnader		523 111 377	426 995 624
Driftsresultat		-66 965 103	15 437 821
Finansinntekter og finanskostnader			
Financial income	5	29 067 388	8 868 496
Sum finansinntekter		29 067 388	8 868 496
Financial expenses	5	20 373 614	11 722 167
Sum finanskostnader		20 373 614	11 722 167
Netto finans		8 693 774	-2 853 671
Resultat før skattekostnad		-58 271 329	12 584 150
Tax on ordinary result	6	9 240 974	8 335 728
Årsresultat		-67 512 303	4 248 422
Other comprehensive income		-6 220 338	-2 452 479
Sum resultatkomponenter for IFRS-foretak		-6 220 338	-2 452 479
Totalresultat		-73 732 641	1 795 943



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	7	17 849 796	23 704 001
Deferred tax asset	6	2 571 560	3 077 651
Goodwill	7	232 073 040	232 073 040
Sum immaterielle eiendeler		252 494 396	258 854 692
Varige driftsmidler			
Land, buildings and other real property	8	129 436 847	133 084 114
Machinery and plant	8	181 675 058	172 426 403
Asset under construction	8	3 111 128	12 068 698
Fixtures and fittings, tools, office machinery etc.	8	469 045	717 613
Right of use asset	9	6 873 076	7 499 318
Sum varige driftsmidler		321 565 154	325 796 146
Finansielle anleggsmidler			
Investments in shares and units	10	0	1 261 000
Sum finansielle anleggsmidler		0	1 261 000
Sum anleggsmidler		574 059 550	585 911 838
Omløpsmidler			
Varer			
Inventory	11	36 739 402	41 129 712
Sum varer		36 739 402	41 129 712
Fordringer			
Accounts receivables	12	34 671 663	22 654 225
Other short-term receivables	13	12 108 776	21 039 071
Sum fordringer		46 780 439	43 693 296
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	96 846 097	143 735 072
Sum bankinnskudd, kontanter og lignende		96 846 097	143 735 072



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		180 365 938	228 558 080
SUM EIENDELER		754 425 488	814 469 918
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17, 18	17 606 502	17 606 502
Share premium	18	509 534 828	509 534 828
Sum innskutt egenkapital		527 141 330	527 141 330
Opptjent egenkapital			
Accumulated losses	18	-150 663 943	-76 931 302
Sum opptjent egenkapital		-150 663 943	-76 931 302
Sum egenkapital		376 477 387	450 210 028
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non current interest bearing debt	19	0	112 074 362
Lease liabilities	9	6 567 002	6 725 400
Sum annen langsiktig gjeld		6 567 002	118 799 762
Sum langsiktig gjeld		6 567 002	118 799 762
Kortsiktig gjeld			
Current interest bearing debt	19	218 671 038	137 057 362
Current lease liabilities	9	472 901	486 099
Leverandørgjeld		84 636 425	69 960 493
Tax payable	6	8 734 874	844 938
Public duties payable		3 953 925	9 931 858
Other short-term debt	13	54 093 560	27 179 379
Financial instruments	14, 15	818 377	0
Sum kortsiktig gjeld		371 381 100	245 460 129



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		377 948 102	364 259 891
SUM EGENKAPITAL OG GJELD		754 425 489	814 469 919



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 741229

Enheten

Organisasjonsnummer: 982 219 787
Organisasjonsform: Aksjeselskap
Foretaksnavn: BIOMEGA GROUP AS
Forretningsadresse: Thormøhlens gate 53D
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Espen Aarstad
Dato for fastsettelse av årsregnskapet: 01.08.2025

Grunnlag for avgivelse

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Brønnøysundregistrene, 13.08.2025



Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	0	0
Other operating income		50 072 462	38 883 566
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Kostnader			
Payroll expenses	3, 4, 5	27 203 773	21 013 532
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Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

BALANSE

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Anleggsmidler			
Immaterielle eiendeler			
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SUM EIENDELER		565 100 294	696 159 779

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
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Share premium reserve	13	509 534 828	509 534 828
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Sum opptjent egenkapital		-70 724 508	58 156 846
Sum egenkapital		456 416 823	585 298 177
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Liabilities to financial institutions		80 756 384	92 695 574
Sum annen langsiktig gjeld		80 756 384	92 695 574
Sum langsiktig gjeld		80 756 384	92 695 574
Kortsiktig gjeld			
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Tax payable	6	2 524 394	844 938
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Other short-term liabilities		6 183 287	5 161 683
Sum kortsiktig gjeld		27 927 087	18 166 028
Sum gjeld		108 683 471	110 861 602
SUM EGENKAPITAL OG GJELD		565 100 294	696 159 779



Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

KONSERNRESULTATREGNSKAP

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RESULTATREGNSKAP			
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Other income	2	3 180 639	2 907 494
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Sum kostnader		523 111 377	426 995 624
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Finansinntekter og finanskostnader			
Financial income	5	29 067 388	8 868 496
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Tax on ordinary result	6	9 240 974	8 335 728
Årsresultat		-67 512 303	4 248 422
Other comprehensive income		-6 220 338	-2 452 479
Sum resultatkomponenter for IFRS-foretak		-6 220 338	-2 452 479
Totalresultat		-73 732 641	1 795 943



Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	7	17 849 796	23 704 001
Deferred tax asset	6	2 571 560	3 077 651
Goodwill	7	232 073 040	232 073 040
Sum immaterielle eiendeler		252 494 396	258 854 692
Varige driftsmidler			
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Right of use asset	9	6 873 076	7 499 318
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Finansielle anleggsmidler			
Investments in shares and units	10	0	1 261 000
Sum finansielle anleggsmidler		0	1 261 000
Sum anleggsmidler		574 059 550	585 911 838
Omløpsmidler			
Varer			
Inventory	11	36 739 402	41 129 712
Sum varer		36 739 402	41 129 712
Fordringer			
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Other short-term receivables	13	12 108 776	21 039 071
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Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	96 846 097	143 735 072
Sum bankinnskudd, kontanter og lignende		96 846 097	143 735 072
Sum omløpsmidler		180 365 938	228 558 080
SUM EIENDELER		754 425 488	814 469 918



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	17, 18	17 606 502	17 606 502
Share premium	18	509 534 828	509 534 828
Sum innskutt egenkapital		527 141 330	527 141 330

Opptjent egenkapital

Accumulated losses	18	-150 663 943	-76 931 302
Sum opptjent egenkapital		-150 663 943	-76 931 302

Sum egenkapital		376 477 387	450 210 028
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Non current interest bearing debt	19	0	112 074 362
Lease liabilities	9	6 567 002	6 725 400
Sum annen langsiktig gjeld		6 567 002	118 799 762

Sum langsiktig gjeld		6 567 002	118 799 762
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Kortsiktig gjeld

Current interest bearing debt	19	218 671 038	137 057 362
Current lease liabilities	9	472 901	486 099
Leverandørgjeld		84 636 425	69 960 493
Tax payable	6	8 734 874	844 938
Public duties payable		3 953 925	9 931 858
Other short-term debt	13	54 093 560	27 179 379
Financial instruments	14, 15	818 377	0
Sum kortsiktig gjeld		371 381 100	245 460 129

Sum gjeld		377 948 102	364 259 891
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SUM EGENKAPITAL OG GJELD		754 425 489	814 469 919
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Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
4

Antall årsverk i regnskapsåret

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

Note
2

Ekstraordinære inntekter og kostnader

Sum Beløp

Note
8

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note
9, 10



Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>		<u>Beløp</u>
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Note

10

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

12

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Note

13

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

Note
2

Ekstraordinære inntekter og kostnader

Sum Beløp

Note
8

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note
10



Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

15

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

17

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret



Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

19

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Note

19

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Biomega Group AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Biomega Group AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, total comprehensive income and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies.

In our opinion

- the financial statements 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 2024 and its financial performance and cash flows for the year then ended in accordance with the 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 2024 and its financial performance and 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 and the Group in accordance with the requirements of the 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)* (the 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.

Material uncertainty related to going concern

We draw attention to Note 21 in the consolidated financial statements and note 15 in the parent company separate financial statements. As discussed in the Notes, the Company has incurred significant losses and negative cash flows. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Notes. These events or conditions, along with other matters as set forth in the Notes, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other matters

The financial statements have been submitted after the legal deadline for submission of financial statements.



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Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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.

Responsibilities of management for the financial statements

Management are responsible for the preparation of the financial statements that give a true and fair view in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway for the Company and in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act for the Group, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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.

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, 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

Independent auditor's report - Biomega Group AS 2024

A member firm of Ernst & Young Global Limited

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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 fair presentation.
- 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.

Bergen, 1 August 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Pennso Dokumentnøkkel: XSONT-HVIVX-YR71C-6EXTU-BKBJO-L1864



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BJERKVIK, TRINE HANSEN

Statsautorisert revisor

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Biomega Group AS

Annual report 2024

Board of Directors report

Annual report, group

- **Statement of total comprehensive income**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Annual accounts parent

- **Income statement**
 - **Balance sheet**
 - **Cash flow statement**
 - **Notes**
-



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Biomega Group AS

The board of directors' report 2024 for Biomega Group AS

For the purpose of this document

'The Group' or 'the Group' refers to Biomega Group AS and all subsidiaries

'Biomega Group AS' or 'biomega®' refers to the parent company Biomega Group AS only

'Board of directors' refers to those on the Group's board

About the company, its operations and locations

Biomega Group AS (biomega®) is a producer of premium Norwegian salmon-based innovative ingredients, both for human nutrition and premium petfood. biomega®'s business model is fully sustainable and uses proprietary biotech to transform high quality raw material into premium food and petfood ingredients. In its modern food-grade biorefineries, biomega® produces salmon oil and peptides using continuous enzymatic hydrolysis. biomega® continuously invests in R&D to ensure best-in-class technology and respond to customers' needs, including traceability and sustainability.

biomega® owns a human-grade biorefinery that was established in 2012 located at Skaganeset, Sotra, which is just outside of Bergen. Additionally, biomega® opened a new, state of the art human-grade biorefinery in Hirtshals, Denmark late 2022.

biomega® sources fresh raw materials from the Norwegian salmon farming industry. More than 90% of the biorefinery's production is exported to Europe, North America and Asia.

Parent company, Biomega Group AS, is registered in Bergen, Norway. The Group also includes the subsidiaries Biomega Norway AS, Biomega Denmark AS, Biomega Netherlands BV and Marine Bioenergy AS.

Going concern

The Group recorded negative results for 2024, driven by a sharp decline in crude-oil prices, limited availability of salmon offcuts, and losses linked to the start-up of the Hirtshals plant in Denmark. The working capital is negative and at year end the group was in breach of financial covenants. During 2Q 2025 Biomega Group AS obtained 30 mNOK in new equity from shareholders and 30 mNOK in additional loan facility in Biomega Norway AS. Further measures are in progress to reduce expenses and streamline the business, including a strategic review of Denmark. As the last measures still are to be implemented, and certain of the planned measures are pending on external agreements, the Board acknowledges that there is material uncertainty relating to the going concern assumption. Based on the measures taken and in progress the financial statement is prepared under the assumption of going concern.

Comments related to the financial statements

The Group's revenues were TNOK 456 146. Net profit in 2024 was negative TNOK 67 512. Revenue for the parent Biomega Group AS was TNOK 50 072 and net profit was negative TNOK 128 881.

The financial results for 2024 showed a revenue increase of 3% compared to 2023. However, losses related to startup in Denmark, reduced sales prices during the year combined with only limited decreases in raw material cost, were the main factors contributing to a decline in profitability. Group EBITDA decreased from TNOK 49 749 in 2023 to negative TNOK 32 970 in 2024. Net profit amounted



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Biomega Group AS

to negative TNOK 67 512. Total investments for the Group amounted to TNOK 14 458 in 2024 compared to TNOK 49 245 in 2023.

The Group's net cash and cash equivalents on 31 December 2024 was TNOK 96 846. The short-term debt was 98 % of the total debt.

Total assets for the Group at year-end amounted to TNOK 754 425 compared to TNOK 814 712 last year. The equity ratio was 49.9 % as of 31.12.2024, compared to 54.8% the prior year.

For the parent Biomega Group AS, total assets at year-end amounted to TNOK 565 100 compared to TNOK 696 402 in 2023. The equity ratio was 80.8% as of 31.12.2024, compared to 83.5% the year before.

Research and development

Biomega Group AS with subsidiaries has conducted three tax refund projects in 2024. These R&D activities have generated TNOK 611 in external funding for 2024.

The R&D focus has in 2024 been on the LIFE CONQUER project and, on several projects, conducted through external parties to document the effects of biomega® products, both as food and as pet food ingredients.

The working environment and the employees

The working environment is good, and efforts for improvements are made on an ongoing basis. Leave of absence due to illness in the Group decreased to 4.5 % in 2024 (1.9 % adjusted for long-term sickness) from 5.5 % in 2023 (3.8% adj. for long-term sickness).

Equal opportunities

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The Group has traditionally recruited from environments equally dominated by both men and women.

By end of the year the Group had 71 employees, whereof 73 % men and 27 % women. Biomega Group AS had 21 employees by end of the year, of which 57 % were men and 43 % were women. The management group consisted of 1 woman and 4 men. The Board of directors consists of 3 men and 3 women. The BOD has not found it necessary to deploy specific measures relating to equal opportunities.

Environmental report

Waste from production facilities, including waste considered harmful to the environment, is within regulatory limitations. The Group is working continuously to reduce its environmental footprint.

Directors and Officers Liability Insurance

Biomega holds a TNOK 50 000 Directors and Officers Liability Insurance on behalf of the Board of Directors and the CEO in Biomega Group AS and all subsidiaries.

The Transparency Act

The 2024 report will be published on the company's website by the end of June 2024. The board has a strong and inherent commitment to sustainability, transparency and compliance.



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Biomega Group AS

Future

The group have had negative results in 2024, mainly due to the losses from startup in Denmark. The working capital is negative and at year end the group was in breach of financial covenants. During 2Q 2025 Biomega Group AS obtained TNOK 30 000 in new equity from shareholders and TNOK 30 000 in additional loan facility in Biomega Norway AS. Further measures are in progress to reduce expenses and streamline the business, including a strategic review of Denmark. As the last measures still are to be implemented, and certain of the planned measures are pending on external agreements the Board acknowledge that there is material uncertainty relating to the going concern assumption. Based on the measures taken and in progress the financial statement is prepared under the assumption of going concern.

Financial risk

The Group uses financial instruments like bank loans to raise capital for investments necessary for group operations. In addition, the Group has financial instruments such as account receivables, accounts payables etc. which are directly linked to the everyday operation. The Group does not use financial instruments, including financial derivatives, for trading purposes.

The most significant financial risks for the Group are interest rate risk, credit risk, and exchange rate risk. Management continuously evaluates these risks and determines policies related to how these risks are to be handled within the Group.

The Group uses financial instruments to hedge its risks associated with foreign currency fluctuations. The Group uses financial derivatives to reduce these risks in accordance with the Group's strategy for its exchange-rate exposure. The treatment of financial derivatives is described in Note 1.

i) Credit risk

The Group is exposed to credit risk primarily related to accounts receivable and other current assets. The Group limits the exposure to credit risk through credit evaluation of its customers before credit is given. For 2023, no significant credit risk is linked to an individual customer or several customers that can be regarded as a group due to similarities in the credit risk.

ii) Currency risk:

Fluctuations in exchange rates entail both, directly and indirectly, an economic risk for the company. The Group uses FX-outright contracts to hedge parts of expected sales in EUR and USD, although not hedge accounting.

iii) Interest risk:

Interest rates on debt to credit institutions comprise NIBOR + margin.

Allocation of net profit/loss of the year

The Board of Directors has proposed the net loss of Biomega Group AS to be attributed to

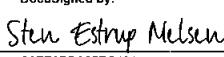
Other equity	NOK 67 512 303
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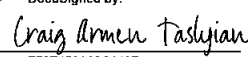


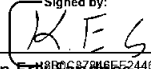
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Biomega Group AS

Bergen, 25 July 2025


DocuSigned by:

Sten Estrup Nielsen
Chairman


DocuSigned by:

Craig Armen Tashjian
Board member


Signed by:

Kjartan Erik Sandnes
Board member

Signed by:

Tanja Knabenschuh Hoel
Board member

Signé par :

Lisa Huber
Board member

Signed by:

Hege Charlotte Bakken
Board member

Signed by:

Ole Petter Wie
CEO



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Biomega Group AS - Group

Statement of total comprehensive income

	Note	2024	2023
Sales revenue	2	452 965 635	439 525 951
Other income	2	3 180 639	2 907 494
Total revenue		456 146 274	442 433 445
Cost of materials and change in inventory		333 132 640	257 131 012
Payroll expenses	3,4	84 061 868	70 456 225
Other operating expenses	3	71 921 902	65 096 988
Operating expenses		489 116 410	392 684 225
Earnings before interests, taxes, depreciation and amortisation (EBITDA)		-32 970 136	49 749 220
Depreciation and write downs of tangible and intangible fixes assets	7,8,9	33 994 967	34 311 399
Operating result (EBIT)		-66 965 103	15 437 821
Financial income	5	29 067 388	8 868 496
Financial expenses	5	20 373 614	11 722 167
Net financial items		8 693 774	-2 853 671
Ordinary result before tax		-58 271 329	12 584 150
Tax on ordinary result	6	9 240 974	8 335 728
Net profit or loss for the year		-67 512 303	4 248 422
Other comprehensive income		-6 220 338	-2 452 479
Total comprehensive income	18	-73 732 641	1 795 943



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Biomega Group AS - Group

Balance sheet

ASSETS	Note	2024	2023
Fixed assets			
Intangible assets			
Goodwill	7	232 073 040	232 073 040
Deferred tax asset	6	2 571 560	3 077 651
Other intangible assets	7	17 849 796	23 704 001
Total intangible assets		252 494 396	258 854 692
Tangible assets			
Land, buildings and other real property	8	129 436 847	133 084 114
Machinery and plant	8	181 675 058	172 426 403
Asset under construction	8	3 111 128	12 068 698
Fixtures and fittings, tools, office machinery etc.	8	469 045	717 613
Right of use assets	9	6 873 076	7 499 318
Total tangible assets		321 565 154	325 796 146
Financial assets			
Investments in shares and units	10	0	1 261 000
Total financial assets		0	1 261 000
Total non-current assets		574 059 550	585 911 840
Current assets			
Inventory	11	36 739 402	41 129 712
Receivables			
Accounts receivables	12	34 671 663	22 654 225
Other short-term receivables	13	12 108 776	21 039 071
Total accounts receivables		46 780 439	43 693 296
Cash and cash equivalents	16	96 846 097	143 735 072
Total cash and cash equivalents		96 846 097	143 735 072
Total current assets		180 365 938	228 558 080
Total assets		754 425 488	814 469 920



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Biomega Group AS - Group

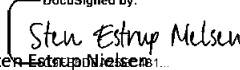
Balance sheet

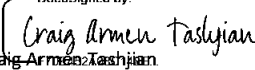
	Note	2024	2023
Paid-in capital			
Share capital	17, 18	17 606 502	17 606 502
Share premium	18	509 534 828	509 534 828
Total paid-in capital		527 141 330	527 141 330
Retained earnings			
Accumulated losses	18	-150 663 943	-76 931 302
Total retained earnings		-150 663 943	-76 931 302
Total equity		376 477 387	450 210 028
Debt			
Other long-term debt			
Non current Interest bearing debt	19	0	112 074 362
Lease liabilities	9	6 567 002	6 725 400
Total other long-term debt		6 567 002	118 799 762
Short-term debt			
Current interest bearing debt	19	218 671 038	137 057 362
Current lease liabilities	9	472 901	486 099
Accounts payable		84 636 425	69 960 493
Public duties payable		3 953 925	9 931 858
Tax payable	6	8 734 874	844 938
Financial instruments	14, 15	818 377	0
Other short-term debt	13	54 093 560	27 179 379
Total short-term debt		371 381 100	245 460 131
Total debt		377 948 102	364 259 893
Total equity and debt		754 425 488	814 469 920



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31 December 2024
Bergen, 25 July 2025

DocuSigned by:

Sten Estrup Melsen
Chairman of the board

DocuSigned by:

Craig Armen Tashjian
Board member

Signed by:


Kjartan Erik Sandnes
Board member

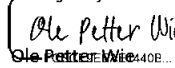
Signed by:

Tanja Elisabeth Knabenschulte Hoel
Board member

Signé par :

Lisa Hubert
Board member

Signed by:

Hege Charlotte Bakken
Board member

Signed by:

Ole Petter Wie
Chief Executive officer



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Biomega Group AS - Group

Cash flow statement

	Note	2024	2023
Profit/loss before tax		-58 271 329	7 640 924
Taxes paid		-844 938	
Depreciation and write downs	7,8,9	33 994 967	34 311 399
Impairment of shares		1 261 000	
Changes in inventories, trade receivables and trade		7 048 804	26 103 314
Other changes		15 475 670	-491 853
Net cash flow from operating activities		-1 335 826	67 563 784
Cash flow from investing activities			
Purchase of fixed and intangible assets	7,8	-14 458 418	-49 245 499
Net cash flow from investing activities		-14 458 418	-49 245 499
Cash flow from financing activities			
Net change credit facility		-11 521 497	45 035 255
Repayment of long term debt		-19 121 212	-5 651 232
Payment of leasing debt	18	-452 022	-920 651
Net cash flow from financing activities		-31 094 731	38 463 372
Net change in cash and cash equivalents		-46 888 975	56 781 657
Cash and cash equivalents at 01.01		143 735 072	86 953 415
Cash and cash equivalents at 31.12		96 846 097	143 735 072



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Note 1 Summary of significant accounting policies

Biomega Group AS is a limited company, incorporated in Norway, headquartered in Bergen.

Basis for preparation of the annual accounts

The Biomega Group's consolidated financial statements have been prepared in accordance with Norwegian Accounting Act § 3-9 and " forskrift om forenklet anvendelse av internasjonale regnskapsstandarder (2022) fastsatt av Finansdepartementet 7. Februar 2022". This implies using International Financial Reporting Standards (IFRS) which have been adopted by the EU for profit and loss and balance, and Norwegian disclosure requirements listed in the Norwegian Accounting Act

The consolidated financial statements are based on historical cost, with the exception of the following:

- Financial instruments at fair value through profit or loss, financial instruments recognised at fair value, and loans, receivables and other financial liabilities which are recognised at amortised cost.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

Functional currency and presentation currency

Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

Presentation currency

The Group's presentation currency is NOK. This is also the parent company's functional currency.

Consolidation principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of December 31, 2024. An entity has been assessed as being controlled by the Group when the Group is exposed for or have the rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if and only if the Group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. Including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements. The assessments are done for each individual investment.

The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.



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Business combinations are accounted for by using the acquisition method. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests is presented separately under equity in the Group's balance sheet.

Change in ownership interest without loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The consideration is recognised at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognised at the equity attributable to the parent.

Goodwill

Goodwill is recognised as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

If the fair value of the equity exceeds the acquisition cost in a business combination, the difference is recognised as income immediately on the acquisition date.

The use of estimates and assessment of accounting policies when preparing the annual accounts

Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, evaluation of goodwill and evaluations related to acquisitions and pension commitments. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Judgments

The management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

Revenue recognition

Revenue from contracts with customers is recognised when control is transferred to the customer at the amount that reflects the consideration the group expects to receive in exchange.

Revenues from the sale of goods are recognised in the statement of comprehensive income on delivery of the goods (i.e certain point in time). Revenues are presented net of value added tax and discounts.

Revenue from services if any are recognized when the service is delivered.

Dividend is recognised in the statement of comprehensive income when the shareholders' right to receive dividend has been determined by the general meeting.

Contract assets and contract liabilities does not exist and is considered as not relevant. Trade receivables represents the Group's right to an amount of consideration that is unconditional.



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Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- temporary differences linked to goodwill that are not tax deductible
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Research and development

Expenses relating to research activities are recognised in the statement of comprehensive income as they incur. Expenses relating to development activities are capitalised to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalised include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

Intangible assets

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value in the Group's opening balance sheet. Capitalised intangible assets are recognised at cost less any amortisation and impairment losses.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as occurred.

Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate.

Tangible assets

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the statement of comprehensive income.

Depreciation is calculated using the straight-line method over the useful life.

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognised as a change in an estimate.

Assets under construction are classified as non-current assets and recognised at cost until the production or development process is completed. Assets under construction are not depreciated until the asset is taken into use.



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Leasing

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The group as a lessee

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognizes these variable lease expenses in profit or loss. The Group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Government grants

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount.



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Financial instruments – initial recognition and subsequent measurement

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

Financial assets

The Group's financial assets are derivatives, receivables and cash and cash equivalents. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classifies its financial assets within 2 categories; financial assets at amortized cost and financial asset at fair value through profit and loss.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes trade receivables and other short-term deposit. Our trade receivables do not contain a significant financing component and are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

Derivatives at fair value through profit and loss:

Financial assets at fair value through profit and loss include interest rate swap.

Derivatives at fair value are carried in the statement of financial position at fair value with net changes in fair value in profit and loss.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as financial liabilities at fair value through profit and loss (derivatives), as appropriate. Derivatives are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Loans, borrowings and payables:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Impairment

Financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.



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

Non-financial assets

Property, plant and equipment are reviewed at each reporting date for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss of fixed assets is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Inventories

Inventories are recognised at the lowest of cost or net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. In-house produced goods include variable costs and fixed costs that can be allocated based on normal capacity utilisation.

Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

In the statement of cash flows, the overdraft facility is stated minus the balance of cash and cash equivalents.

Defined contribution plans

The Group have made contributions to local pension plans. These contributions have been made to the pension plan for full-time employees and equal 6% of the employee's salary. The pension premiums are charged to expenses as they are incurred.

Provisions

A provision is recognised when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.



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Cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid placement.

Events after the reporting period

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period, but which will affect the company's financial position in the future are disclosed if significant.



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Biomega Group AS- Group

Notes to the accounts for 2024

Note 2 - Revenues

	2024	2023
Revenue from contracts with customers:		
Sale of goods and services	421 330 818	409 248 338
Freight Income	31 634 817	30 277 613
Sales revenue	452 965 635	439 525 951
Other income		
Insurance income, other	3 180 639	0
Government grants	0	2 907 494
Total revenues	456 146 274	442 433 445
Geographical distribution sales revenue		
Norway	3 530 668	1 807 453
EU	213 903 691	203 758 017
North America	47 638 693	155 246 910
Turkey and Asia	187 892 582	78 713 571
Total	452 965 635	439 525 951

Note 3 - Wage costs, remuneration etc.

	2024	2023
Salaries	70 977 576	57 890 653
Payroll tax	6 866 382	6 375 563
Pension costs	6 456 939	5 494 899
Other payments net transfer of cost to assets	-239 029	695 110
Total	84 061 868	70 456 225
Number labour years in the group during the year	70	60

Management remuneration, see parent note 3

Audit

	2024	2023
Audit fee	676 824	522 175
Other services	47 005	47 554
Other attestation services	156 620	53 193
Tax services	34 760	-
Total	915 209	622 922

VAT is not included in the figures of auditor's fee.

Note 4 - Pensions

The Group is required to have pension schemes in accordance with local legislation, including an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The Group's defined contribution plan cover all employees. The Group's pension scheme meets the requirements of the local legislation.



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Biomega Group AS- Group

Notes to the accounts for 2024

Note 5 - Financial items

Financial income	2024	2023
Other interest income	4 307 444	3 029 815
Net currency effects (agio)	24 759 944	5 338 681
Profit from investments in affiliated companies and shares	0	500 000
Total financial income	29 067 388	8 868 496
Financial expenses	2024	2023
Change of fair value derivatives	818 377	1 363 254
Write-down on long-term financial assets	1 261 000	50 960
Interest expense	18 294 236	10 307 952
Total financial expenses	20 373 614	11 722 167

Note 6 - Tax

Income tax expenses	2024	2023
Tax payable	8 734 883	844 938
Change deferred tax	506 091	7 490 790
Total	9 240 974	8 335 728

Tax base estimation:

Ordinary result before tax	-58 271 329	12 584 150
Permanent differences	-318 962	-947 249
Losses and differences outside Norway	100 660 601	
Changes temporary differences	-2 138 890	5 841 993
Utilised loss carried forward	-227 407	-13 638 268
Tax base	39 704 013	3 840 626
Tax payable Norway	8 734 883	844 938

Temporary differences outlined:

Fixed assets	-5 289 406	-6 200 431
Deferred revenue	-3 337 686	-3 196 630
Other differences	-3 061 798	-4 380 685
Loss carried forward outside Norway	-141 799 410	-129 961 907
Net temporary differences	-153 488 300	-143 739 653

22% deferred tax asset (-)/deferred tax liability(+)	-33 767 426	-31 600 702
Deferred tax assets not recorded	31 195 866	28 280 478
Deferred tax assets in balance sheet	-2 571 560	-3 320 224



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Biomega Group AS- Group

Notes to the accounts for 2024

Note 7 - Intangible assets

	Goodwill	R&D, Patents	Sum
Acquisition cost 1.1	232 073 040	36 821 774	268 894 814
Additions	-	-	-
Disposals	-	-	-
Currency	-	45 301	45 301
Acquisition cost 31.12.	232 073 040	36 867 075	268 940 115
Accumulated write down 31.12	-	904 466	-
Acc.depreciation 31.12.	-	18 112 813	18 112 813
	232 073 040	17 849 796	250 827 302
Depreciation for the year	-	4 150 044	4 150 044
Write-downs for the year	-	-	-

Useful economic life 0-20 years
Amortisation plan Linear

R&D is not depreciated until project is completed.

Goodwill is not depreciated, but tested annually for impairment.

The Group performed an impairment test of the goodwill as of December 31, 2024. The recoverable amount was determined based on a value in use calculation using future cash flows projections. The cash flows was based on 5 year forecast and a terminal value reflecting future steady state. The Group have used discount rate (WACC) of 12,78%. The future cash flow are subject to judgment and based on the best estimate through budget on future revenues, margins, capex and terminal growth.

With regard to the assessment of value-in-use, management believes that no reasonably possible change in any of the key assumptions would cause the carrying value to materially exceed its recoverable amount.

Note 8 - Tangible assets

	Land, buildings and other property	Machinery and plant	Assets under construction	Office, lab equipment, tools etc	Sum
Acquisition cost 1.1	167 213 719	383 311 693	12 068 698	5 596 471	523 315 928
Additions	73 636	14 019 692	365 091	-	14 458 418
Reclassification	-	9 710 199	-9 710 199	-	0
Disposals	-	-	-	-	0
Currency	4 226 592	7 431 604	387 540	619 064	12 664 800
Acquisition cost 31.12.	171 513 947	414 473 188	3 111 129	6 215 535	550 439 146
Acc.depreciation 31.12.	42 077 101	232 798 130	0	5 746 490	280 621 792
Net carrying amount at 31.12	129 436 846	181 675 058	3 111 129	469 045	314 692 077
Depreciation for the year	7 738 225	21 604 172	-	502 526	29 844 923
Write-downs for the year	-	-	-	-	0

Useful economic life 10-50 years 5-15 years 3-10 years
Amortisation plan Linear Linear Linear



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Biomega Group AS- Group

Notes to the accounts for 2024

Note 9 - Leases

The group have used the practical expediment relating to contracts with low value and duration of less than 1 year. The group leases several assets such as offices, facilities and other assets. The Group's right of use asset is depreciated over the lease term unless option period or purchase options are evaluated likely to be used.

Right of use asset:

	Machinery and plant	
	2024	2023
1.1.	17 610 287	17 200 472
Additions and adjustments (incl currency transl)	-1 979	409 815
Disposals		
Acquisition cost 31.12.	17 608 308	17 610 287
Acc.depreciation 31.12.	10 735 232	10 110 968
Net carrying amount at 31.12	6 873 076	7 499 319
Depreciation for the year	624 264	1 429 977
Write-downs for the year	-	-
Useful economic life	3-30 years	3-30 years
Amortisation plan	Linear	Linear

Lease liability

	2024	2023
1.1.	7 211 499	7 722 776
Additions inc currency transl	280 426	409 374
Payment	-452 022	-920 651
31.12.	7 039 903	7 211 499

The interest expense of lease liability was TNOK 273 in 2024.

Estimated net present value of lease payments	2024	2023
Due within 1 year	472 901	486 099
1-5 years	1 566 720	1 615 940
After 5 year	5 000 282	5 109 460
Total	7 039 903	7 211 499

Lease liability booked as of 31.12	2024	2023
Current	472 901	486 099
Non current	6 567 002	6 725 400
Total	7 039 903	7 211 499



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Biomega Group- Group

Notes to the accounts for 2024

Note 10 - Investment in subsidiaries and associates

The group consist of Biomega Group (parent) and 100% owned subsidiaries Biomega Norway AS, Biomega Denmark AS, Biomega Netherlands and Marine Bioenergy AA.
See also parent notes

Note 11 - Inventory

	2024	2023
Raw materials and purchased semi-finished goods	3 247 411	6 203 675
Finished goods	33 491 991	34 926 036
	36 739 403	41 129 712

Note 12 Account receivable

Provision for bad debt is TNOK 2 000 (TNOK 2 000 in 2023).

Note 13 - Other short-term receivables and debt

	2024	2023
Government grants	2 111 928	1 413 911
Public taxes	5 944 551	13 030 594
Other short-term receivables	4 052 297	6 594 566
Sum other short-term receivables	12 108 776	21 039 071
Prepaid government grants	34 289 516	9 835 067
Unearned income	3 337 686	3 196 630
Other short-term debt	16 466 358	14 147 682
Sum other short-term debt	54 093 560	27 179 379

Note 14 Determination of fair value

The fair value of financial assets classified as "financial assets at fair value through profit or loss" is determined by reference to published price quotations in an active market. For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are not supported by observable market prices.

The fair value of forward exchange contracts is determined using the forward exchange rate at the end of the reporting period.

The fair value of currency swaps is determined by the present value of future cash flows.

For all the abovementioned derivatives, the fair value is confirmed by the financial institution with which the Group has entered into the contracts.

The following of the Group's financial instruments are not measured at fair value, but where the book value approximates fair value cash and cash equivalents, trade receivables, other current receivables, overdraft facilities and long-term debts.

The carrying amount of cash and cash equivalents and overdraft facilities is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade receivables and trade payables is approximately equal to fair value since they are entered into on "normal" terms and conditions.



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Biomega Group- Group

Notes to the accounts for 2024

Note 15 Financial instruments

	Financial instruments at amortized cost	Financial instruments at fair value through profit and loss
31.12.2024		
Assets		
Shares		0
Non Current Currency and interest derivatives	-	
Accounts receivable	34 671 663	
Other receivables	12 108 776	
	96 846 097	
Total Financial assets	143 626 536	0
Liabilities		
Non current interest bearing debt	0	
Current interest bearing debt	218 671 038	
Accounts payable	84 636 425	
Total financial liabilities	303 307 463	-
31.12.2023		
Assets		
Shares		1 261 000
Non Current Currency and interest derivatives	-	
Accounts receivable	22 654 225	
Other receivables	21 039 071	
Cash and cash equivalents	143 735 072	
Total Financial assets	187 428 368	1 261 000
Liabilities		
Non current interest bearing debt	112 074 362	
Current interest bearing debt	137 057 363	
Accounts payable	69 960 493	
Total financial liabilities	319 092 218	3 169 737



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Biomega Group AS- Group

Notes to the accounts for 2024

Note 16 - Cash and cash equivalents

Restricted tax deposit and as of 31.12.2024 is NOK 1 945 991.
In addition 20.8 mNOK is collateral for loan in Biomega Group

Note 17 - Share capital and shareholder information

Share capital consist of 51 044 659 shares with face value 0,344923 NOK
See parent note 12 for further share holder information

	Share capital	Share premium	Accumulated losses	Sum
Owners equity 01.01	17 606 501	509 534 828	-76 931 302	450 210 027
Net profit or loss for the year			-67 512 303	-67 512 303
Other comprehensive income	-		-6 220 338	-6 220 338
Owners equity 31.12.	17 606 501	509 534 828	-150 663 943	376 477 386

Note 19 - Interest bearing debt

	2024	2023
Bank overdraft facility	106 414 654	117 936 151
DnB Bank ASA	31 500 000	38 500 000
DNB BANK ASA and Eksportfinansiering Norge	81 818 182	93 939 394
Amortised cost	-1 061 798	-1 243 820
Total interest bearing debt	218 671 038	249 131 725

All the interest bearing debt have been presented as short term due to group breach of financial covenants as at year end 2024. Subsequent in 2025 ammended loan agreement has been extended for another 3 year for Biomega Norway loan with an increase in facility of 30 mNOK in addition to the 31.5 mNOK and the overdraft facility. Next year installment of the 31.5 mNOK debt is expected to be 7 mNOK.

In 2023 the construction loan of 100 MNOK for factory in Denmark was converted to a regular loan expire in 2030. Next year's installment is expected to be mNOK 12.

The establishment fee of TNOK 1 244 is amortised over the lifetime of the loan.

Pledges and guarantees

Biomega Norway AS has pledged security in fixed assets, inventory and accounts receivables for all the debt listed above.

Biomega Group AS has pledged security in shares, receivables, inventory and fixed assets for debt that the subsidiary Biomega Norway AS has to a joint bank connection.

In addition, operating accessories in Marine Bioenergy AS and Biomega Group AS are listed as security of the debt in Biomega Group and Marine Bioenergy AS, Group, Netherlands and Amerra Magni LLC has provided guarantee for 45 mNOK debt in Norway.

For the construction loan Biomega Group has from DNB and Eksportfinansiering Norge guraantee with a frame of 100 mNOK. Further Biomega Group has provided gurantee of 500 tNOK for office lease to Marineholmen Merkantilen AS and prepayment gurantee of 1.075 mEUR to CINEA(per 2024).



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Biomega Group AS- Group

Note 20 - Financial market risk

The group uses financial instruments like bank loans to raise capital for investments necessary for group operations. In addition the Group has financial instruments such as cash, account receivables and accounts payables which are directly linked to the every day operation measured at amortised cost. The Group uses some financial derivatives for hedging purposes. These are measured at fair value through profit and loss, not using hedge accounting.

The most significant financial risks for the Group are interest rate risk, credit risk and exchange rate risk. Management continuously evaluates these risks and determines policies related to how these risks are to be handled within the Group.

The Group uses financial instruments to hedge its risks associated with foreign currency fluctuations. The Group uses financial derivatives to reduce these risks in accordance with the Group's strategy for its exchange-rate exposure. The treatment of financial derivatives is described in Note 1.

i) Credit risk

The Group are exposed to credit risk primarily related to accounts receivable and other current assets. The Group limits the exposure to credit risk through credit evaluation of its customers before credit are given and use of prepayment or other terms reducing the credit risk. The Group has no significant credit risk linked to an individual customer or several customers that can be regarded as a group due to similarities in the credit risk.

ii) Currency risk:

Fluctuations in exchange rates entails both directly and indirectly an economic risk for the company. The company has during 2024 to reduce this risk entered currency futures in EURO. As of 31.12.2024 there are currency futures with -818 tNOK in M2M value.

iii) Interest risk:

Interest rates on debt to credit institutions comprise NIBOR+margin.

Note 21- Subsequent events and Uncertainty of going concern assumption

The Group recorded negative results for 2024, driven by a sharp decline in crude oil prices, limited availability of salmon offcuts, and losses linked to the start up of the Hirtshals plant in Denmark. The working capital is negative and at year end the group was in breach of financial covenants. During 2Q 2025 Biomega Group AS obtained 30 mNOK in new equity from shareholders and 30 mNOK in additional loan facility in Biomega Norway AS. Further measures are in progress to reduce expenses and streamline the business, including a strategic review of Denmark. As the last measures still are to be implemented, and certain of the planned measures are pending on external agreements the Board acknowledge that there is material uncertainty relating to the going concern assumption. Based on the measures taken and in progress the financial statement is prepared under the assumption of going concern.



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Biomega Group AS- parent

Income statement

	Note	2024	2023
Revenue			
Sales revenue	2	0	0
Other operating income		50 072 462	38 883 566
Total revenue		<u>50 072 462</u>	<u>38 883 566</u>
Operating expenses			
Payroll expenses	3, 4, 5	27 203 773	21 013 532
Depreciation and amortization	3, 7, 8	2 035 353	3 010 626
Other operating expenses	3, 10	27 585 569	23 330 124
Total operating expenses		<u>56 824 695</u>	<u>47 354 282</u>
Operating result		<u>-6 752 233</u>	<u>-8 470 716</u>
Financial income and expenses			
Income from investments in subsidiaries and associated companies		0	47 339 553
Other financial income		23 651 566	21 808 604
Write-down of other financial assets		138 466 209	50 960
Other financial expenses		4 729 106	1 945 659
Net financial items		<u>-119 543 749</u>	<u>67 151 538</u>
Ordinary result before tax		<u>-126 295 982</u>	<u>58 680 822</u>
Tax on ordinary result	6	<u>2 585 372</u>	<u>523 976</u>
Net profit or loss for the year		<u>-128 881 354</u>	<u>58 156 846</u>
Allocated as follows			
Transferred to other equity	13	-128 881 354	58 156 846



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Biomega Group AS- parent

Balance sheet as of December 31

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Research and development	7	2 713 289	3 550 007
Deferred tax asset	6	310 015	320 962
Goodwill	7	3 188 452	4 249 048
Total intangible assets		<u>6 211 756</u>	<u>8 120 017</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	8	401 307	539 346
<i>Financial assets</i>			
Investments in subsidiaries	9	338 906 137	332 156 167
Intercompany loans	10	95 096 573	228 515 959
Investments in shares and units		0	1 261 000
Total financial assets		<u>434 002 710</u>	<u>561 933 126</u>
Total fixed assets		<u>440 615 773</u>	<u>570 592 489</u>
Current assets			
<i>Receivables</i>			
Trade receivables	10	98 121 006	41 006 735
Other receivables	10	3 131 483	50 588 961
Total accounts receivables		<u>101 252 489</u>	<u>91 595 696</u>
Cash and cash equivalents	11	<u>23 232 032</u>	<u>33 971 594</u>
Total current assets		<u>124 484 521</u>	<u>125 567 290</u>
Total assets		<u>565 100 294</u>	<u>696 159 779</u>



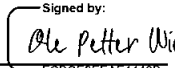
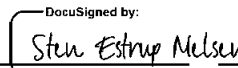
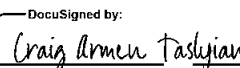
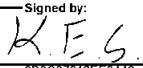

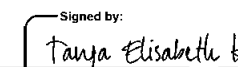
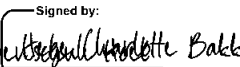
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Biomega Group AS- parent

Balance sheet as of December 31

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	12, 13	17 606 503	17 606 503
Share premium reserve	13	509 534 828	509 534 828
Total paid-in capital		<u>527 141 331</u>	<u>527 141 331</u>
<i>Retained earnings</i>			
Other equity	13	-70 724 508	58 156 846
Total equity		<u>456 416 823</u>	<u>585 298 177</u>
Liabilities			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions		80 756 384	92 695 574
<i>Current liabilities</i>			
Trade creditors	10	10 353 681	4 924 451
Tax payable	6	2 524 394	844 938
Public duties payable	11	8 865 725	7 234 956
Other short-term liabilities		<u>6 183 287</u>	<u>5 161 683</u>
Total current liabilities		<u>27 927 087</u>	<u>18 166 028</u>
Total liabilities		<u>108 683 471</u>	<u>110 861 602</u>
Total equity and liabilities		<u>565 100 294</u>	<u>696 159 779</u>

31 December 2024
Bergen, 25 July 2025

<p>Signed by:  Ole Petter Wie</p> <p>CEO</p>	<p>DocuSigned by:  Sten Estrup Melsen</p> <p>Chairman</p>	<p>DocuSigned by:  Craig Armen Taslyan</p> <p>Board Member</p>	<p>Signed by:  K. E. S.</p> <p>Board Member</p>
<p>Signé par :  Lisa Claire</p> <p>Board Member</p>	<p>Signed by:  Tanja Elisabeth Knudsen</p> <p>Board Member</p>	<p>Signed by:  Hege Charlotte Bakken</p> <p>Board Member</p>	



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Biomega Group AS - parent

Cash flow statement

	Note	2024	2023
Cash flow from operating activities			
Ordinary result from tax		-126 295 982	58 156 846
Depreciation and amortization		2 035 353	2 106 160
Impairment of fixed and financial assets		138 466 209	904 466
Changes in inventories, trade receivables and trade payables		-51 685 041	-11 701 868
Other changes		38 861 110	-52 826 087
Net cash flow from operating activities		<u>1 381 649</u>	<u>-3 360 483</u>
Cash flow from investing activities			
Purchase of fixed assets		0	-638 971
Repayment loan from subsidiaries		0	10 874 242
Net cash flow from investing activities		<u>0</u>	<u>10 235 271</u>
Cash flow from financing activities			
Repayment of long term loans		-12 121 212	-6 060 606
Net cash flow from financing activities		<u>-12 121 212</u>	<u>-6 060 606</u>
Net change in cash and cash equivalents		-10 739 563	814 182
Cash and cash equivalents as of 01.01		<u>33 971 594</u>	<u>33 157 412</u>
Cash and cash equivalents as of 31.12		<u>23 232 031</u>	<u>33 971 594</u>



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Biomega Group AS -parent

Notes to the accounts for 2024

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as the cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances that may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down is no longer present. Dividends and other distributions are recognised in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Sales revenue

Sales revenues are recognised at the time of delivery. Revenue from services is recognised at execution. The share of sales revenue associated with future services is recorded in the balance sheet as deferred sales revenue and are recognised at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lowest value of acquisition cost and fair value. Short term creditors are recognised at nominal value.

Fixed assets are valued by the cost of acquisition. In the case of non-incidental reduction in value, the asset will be written down to the fair value amount. Long term creditors are recognised at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded on the balance sheet at nominal value, less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Foreign currency transactions are translated using the year-end exchange rates.

Research and development

Research and development costs are capitalised providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalised research and development are amortised linearly over the economic lifetime.

Income tax

Tax expenses in the profit and loss account comprise of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit, together with tax deductible deficits at the year-end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilised.



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Biomega Group AS -parent

Notes to the accounts for 2024

Cash flow statement

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

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement- the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable are expensed as occurred.



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Biomega Group AS -parent

Notes to the accounts for 2024

Note 2 - Other income

Other income consists of administration fees from the subsidiaries, as well as consulting fees and government grants.

Note 3 - Government grants

Biomega Group AS recognised TNOK 611 as expense reduction in SkatteFUNN in 2024 and TNOK 638 in 2023.

Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2024	2023
Salaries	22 735 935	17 444 338
Payroll tax	3 593 450	2 957 529
Pension costs	1 122 785	905 559
Other payments	-248 397	-293 895
Total payroll expenses	<u>27 203 773</u>	<u>21 013 531</u>

The total number of employees in the company during the year: 21 labour year.

Management remuneration

The former CEO was employed by Biomega Denmark AS and has not received any remuneration from Biomega Group AS. New CEO is neither employed by Group.

There is paid 700 000 in remuneration to the Board of directors in 2024.

<i>Auditor fee has been divided as follows</i>	2024	2023
Statutory audit fees	242 400	160 000
Other services		14 020
Other attestations	15 600	9 500
Total	<u>258 000</u>	<u>183 520</u>

VAT is not included in the auditor fees.

Note 5 - Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meets the requirements of that law.

The company's defined contribution plan covers all employees, and contributions comprise of 6% of salaries.



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Biomega Group AS -parent

Notes to the accounts for 2024

Note 6 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	2 524 395	844 938
Tax payable given group contribution	50 030	0
Change in deferred tax	10 947	-320 962
Total income tax expense	2 585 372	523 976

<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	-126 295 983	58 680 822
Permanent differences	138 047 673	-48 359 570
Change in temporary difference	-49 760	-241 938
General income	11 701 930	10 079 314
Received group contribution		47 339 553
Utilised Loss carry forward	0	-53 578 241
Group contribution given	-227 407	0
Tax base	11 474 523	3 840 626
	2 524 395	844 938

<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-347 362	-215 100
Financial instruments	-1 061 798	-1 243 820
	-1 409 160	-1 458 920
Deferred income tax asset (22%)	-310 015	-320 962

Note 7 - Intangible assets

	Goodwill	R & D	Total
Acquisition cost at 01.01.	7 214 161	8 916 722	16 130 883
Acquisition cost 31.12.	7 214 161	8 916 722	16 130 883
Acc.amortization at 31.12.	-4 025 709	-5 298 977	-9 324 686
Acc.write-downs 31.12.	0	-904 456	-904 456
Net carrying amount at 31.12.	3 188 452	2 713 289	5 901 741
Amortization for the year	1 060 596	836 728	1 897 324
Useful economic life	5 years	4-8 years	
Amortization plan	Linear	Linear	



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Biomega Group AS -parent

Notes to the accounts for 2024

Note 8 - Tangible assets

	Office equipment	Vehicle	Total
Acquisition cost 01.01.	327 791	638 971	966 762
Acquisition cost 31.12.	327 791	638 971	966 762
Acc.depreciation 31.12.	-309 867	-255 588	-565 455
Net carrying amount at 31.12.	17 924	383 383	401 307
Depreciation for the year	10 245	127 794	138 039
Useful economic life	3-5 years	5 years	
Depreciation	Linear	Linear	

Note 9 - Investment in subsidiaries

Parent Company name	Business office address
Biomega Group AS	Thormøhlens gate 53D 5006 BERGEN 4601 Bergen, Norge

Company	Acquisition year	Location	Share owners	Voting rights	Net profit 2024	Equity 31.12	Book value 31.12
Biomega Norway AS	2001	Norway	100 %	0 %	-87 027 617	23 053 527	331 310 534
Marine Bioenergy AS	2009	Norway	100 %	0 %	1 408	6 756 632	6 993 883
Biomega Netherlands BV	2019	Netherlands	100 %	0 %	242 013	-206 073	0
Biomega Denmark AS	2020	Denmark	100 %	0 %	-100 418 588	-236 631 079	601 720
Total					-187 202 784	-207 026 993	338 906 137

In addition, the company owns 10% of Ragn-Sells Havbruk AS and 33.3% of Innovafoods Chile. Biomega Group AS has provided a continued operating guarantee to Biomega Denmark including necessary cash for operations for the subsidiary



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Biomega Group AS -parent

Notes to the accounts for 2024

Note 10 - Intercompany balance with group and associated companies

	2024	2023
Long-term loan to Biomega Denmark AS	68 602 604	204 052 460
Long-term loan to Marine Bioenergy AS	26 493 969	24 463 499
Account receivable Biomega Norway AS	47 413 396	55 849 341
Account receivable Biomega Denmark AS	44 628 567	29 458 533
Account receivable Marine Bioenergy AS	5 212 519	2 390 019
Account receivable Biomega Netherlands BV	857 710	648 396
Total intercompany receivables	<u>193 208 765</u>	<u>316 862 248</u>

As of 31.12.2024, there is not a set repayment date on the loans to Marine Bioenergy AS and Biomega Denmark AS. An impairment of 137 mNOK relating to long term loan to Biomega Denmark has been made in 2024 based on repayment assessment.

	2024	2023
Trade payable Biomega Netherlands	839 280	788 755
Trade payable Marine BioEnergy AS	0	1 131 138
Group contribution Marine Bioenergy AS	6 800 000	0
Total intercompany payables	<u>7 639 280</u>	<u>1 919 893</u>

Note 11 - Bank deposit

	2024
Restricted tax deposit	979 778

In addition 20.8 mNOK is collateral for loan in Biomega Group

Note 12 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Aksjer	50 997 898	0,34524	17 606 514

Shareholders per 31.12:

	Ordinary shares	Preference Shares	Total
Amerra Magni LLC	27 812 500	0	27 812 500
Amerra Magni II LLC	0	6 867 966	6 867 966
Athelia Sustainable Ocean Fund	0	7 932 158	7 932 158
Eversource Retirement	0	3 765 542	3 765 542
Total	<u>27 812 500</u>	<u>18 565 666</u>	<u>46 378 166</u>
Other (less than 5% ownership)	3 652 693	967 039	4 619 732
Total number of shares	<u>31 465 193</u>	<u>19 532 705</u>	<u>50 997 898</u>



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Biomega Group AS -parent

Notes to the accounts for 2024

Note 13 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	17 606 503	509 534 828	58 156 846	585 298 177
Profit for the year	0	0	-128 881 354	-128 881 354
Owners equity 31.12.	17 606 503	509 534 828	-70 724 508	456 416 823

Note 14 - Mortgages and guarantees

In 2024 Biomega Group was in breach of financial covenants. In 2Q 2025 agreement was made with financial institution for both Biomega Norway increasing this loan facility and Biomega Group.

Next year's installment of the loan is expected to be 12,1 MNOK

An establishment fee of 1,06 MNOK is capitalized in connection with this loan, and is depreciated over the lifetime of the loan.

	2024	2023
<i>Book value of liabilities with pledged securities</i>		
DnB	81 818 182	93 939 394
Establishment fee	-1 061 798	-1 243 820
Total book value of liabilities with pledged securities	80 756 384	92 695 574
<i>Book value of assets pledged as security:</i>		
Operating accessories up to	120 000 000	120 000 000

In addition, operating accessories up to mNOK 120 in Marine Bioenergy AS are listed as security of the loan in Biomega Group AS.

Biomega Group AS is listed as the guarantor of the loan of 45 MNOK in Biomega Norway AS.

Note 15 - A going concern

Biomega Group AS and The Group recorded negative results for 2024, driven by a sharp decline in crude-oil prices, limited availability of salmon offcuts, and losses linked to the start-up of the Hirtshals plant in Denmark. The working capital in the group is negative and at year end the group was in breach of financial covenants. During 2Q 2025 Biomega Group AS obtained 30 mNOK in new equity from shareholders and 30 mNOK in additional loan facility in Biomega Norway AS. Further measures are in progress to reduce expenses and streamline the business, including a strategic review of Denmark. As the last measures still are to be implemented, and certain of the planned measures are pending on external agreements the Board acknowledges that there is material uncertainty relating to the going concern assumption. Based on the measures taken and in progress the financial statement is prepared under the assumption of going concern.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 23.04.2018	Vår dato 28.05.2018
Telefon 22078139	Deres referanse Trine Hansen Bjerkvik	Vår referanse 2018/598148

ERNST & YOUNG AS
Postboks 6163
5892 BERGEN

MOTTATT

3 1 MAI 2018



Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 23. april 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Biomega Group AS	org.nr. 982 219 787
Biomega Norway AS	org.nr. 919 742 232

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene 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

Biomega Group AS er morselskap til Biomega Norway AS. Amerra Magni Lcc som er hjemmehørende i USA eier over 90 % av Biomega Group AS. Konsernet driver med produksjon av fiskeolje. De fleste kundene er utenlandske. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. 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

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foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at majoritetseier er et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer