



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	914 587 409
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORWEGIAN INNOVATION TECHNOLOGY GROUP AS
Forretningsadresse:	Sætervegen 4V 5236 RÅDAL

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Alistair Pelly
Dato for fastsettelse av årsregnskapet:	22.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 30.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue			50 227
Other operating income			4 095 802
<b>Sum inntekter</b>			<b>4 146 029</b>
<b>Kostnader</b>			
Cost of materials	10		42 970
Personnel expenses	9	1 493 269	1 344 755
Depreciation of operating and intangible assets	1, 2	151 168	2 471 996
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1, 2		3 795 839
Other operating expenses	11, 14	3 467 676	1 898 126
<b>Sum kostnader</b>		<b>5 112 113</b>	<b>9 553 685</b>
<b>Driftsresultat</b>		<b>-5 112 113</b>	<b>-5 407 656</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1	7 985
Other financial income			472 948
<b>Sum finansinntekter</b>		<b>1</b>	<b>480 933</b>
Write-down of financial assets	3		
Annen rentekostnad			267
Other financial expenses		595 724	4 480
<b>Sum finanskostnader</b>		<b>595 724</b>	<b>4 747</b>
<b>Netto finans</b>		<b>-595 723</b>	<b>476 186</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-5 707 835</b>	<b>-4 931 470</b>
Tax on ordinary result	8		
<b>Ordinært resultat etter skattekostnad</b>		<b>-5 707 835</b>	<b>-4 931 470</b>
<b>Årsresultat</b>		<b>-5 707 835</b>	<b>-4 931 470</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 707 835</b>	<b>-4 931 470</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Totalresultat</b>		<b>-5 707 835</b>	<b>-4 931 470</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	6	-5 707 835	-4 931 470
<b>Sum overføringer og disponeringer</b>		<b>-5 707 835</b>	<b>-4 931 470</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	1, 2		
Concessions, patents, licences, trademarks, and similar rights	1	3 495 999	2 685 295
Utsatt skattefordel	1, 2, 8		
Goodwill	1, 2		
<b>Sum immaterielle eiendeler</b>		<b>3 495 999</b>	<b>2 685 295</b>
<b>Varige driftsmidler</b>			
Buildings and land	2		
Machinery and equipment	2		
Ships	2		
Equipment and other movables	2	6 632 620	14 452 198
<b>Sum varige driftsmidler</b>		<b>6 632 620</b>	<b>14 452 198</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3		
Investering i annet foretak i samme konsern	3		
Investments in shares	3	8 990	8 990
Other long-term receivables	4	742 402	743 910
<b>Sum finansielle anleggsmidler</b>		<b>751 392</b>	<b>752 900</b>
<b>Sum anleggsmidler</b>		<b>10 880 011</b>	<b>17 890 393</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	10	<b>8 638 503</b>	
<b>Fordringer</b>			
Other short-term receivables	4	152 766	2 373 405
<b>Sum fordringer</b>		<b>152 766</b>	<b>2 373 405</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	5	331 368	847 553
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>331 368</b>	<b>847 553</b>



### Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		9 122 638	3 220 958
<b>SUM EIENDELER</b>		<b>20 002 649</b>	<b>21 111 351</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	37 160	37 160
Overkurs	6	4 263 036	4 263 036
Annen innskutt egenkapital	6		
<b>Sum innskutt egenkapital</b>		<b>4 300 196</b>	<b>4 300 196</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variation	6		
Other equity	6		
Udekket tap	6	5 707 835	
<b>Sum opptjent egenkapital</b>		<b>-5 707 835</b>	
<b>Sum egenkapital</b>	12	<b>-1 407 640</b>	<b>4 300 196</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	4	13 335 815	12 898 213
Gjeld til kredittinstitusjoner	4		
Other long term liabilities	4		
<b>Sum annen langsiktig gjeld</b>		<b>13 335 815</b>	<b>12 898 213</b>
<b>Sum langsiktig gjeld</b>		<b>13 335 815</b>	<b>12 898 213</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	314 444	273 890
Tax payable	4, 8		
Public duties payable	4	219 416	109 995



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other current debt	4	7 540 614	3 529 057
<b>Sum kortsiktig gjeld</b>		<b>8 074 474</b>	<b>3 912 942</b>
<b>Sum gjeld</b>		<b>21 410 289</b>	<b>16 811 155</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>20 002 649</b>	<b>21 111 351</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 542432

#### Enheten

Organisasjonsnummer: 914 587 409  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORWEGIAN INNOVATION TECHNOLOGY GROUP AS  
Forretningsadresse: Sætervegen 4V  
5236 RÅDAL

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alistair Pelly  
Dato for fastsettelse av årsregnskapet: 22.06.2022

#### Revisjon

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

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 30.06.2022

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



Organisasjonsnr: 914 587 409  
NORWEGIAN INNOVATION TECHNOLOGY  
GROUP AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue			50 227
Other operating income			4 095 802
<b>Sum inntekter</b>			<b>4 146 029</b>
<b>Kostnader</b>			
Cost of materials	10		42 970
Personnel expenses	9	1 493 269	1 344 755
Depreciation of operating and intangible assets	1, 2	151 168	2 471 996
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1, 2		3 795 839
Other operating expenses	11, 14	3 467 676	1 898 126
<b>Sum kostnader</b>		<b>5 112 113</b>	<b>9 553 685</b>
<b>Driftsresultat</b>		<b>-5 112 113</b>	<b>-5 407 656</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1	7 985
Other financial income			472 948
<b>Sum finansinntekter</b>		<b>1</b>	<b>480 933</b>
Write-down of financial assets	3		267
Annen rentekostnad			4 480
Other financial expenses		595 724	4 747
<b>Sum finanskostnader</b>		<b>595 724</b>	<b>4 747</b>
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Tax on ordinary result	8		
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<b>Årsresultat</b>		<b>-5 707 835</b>	<b>-4 931 470</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 707 835</b>	<b>-4 931 470</b>
<b>Totalresultat</b>		<b>-5 707 835</b>	<b>-4 931 470</b>
<b>Overføringer og disponeringer</b>			



Udekket tap	6	-5 707 835	-4 931 470
<b>Sum overføringer og disponeringer</b>		<b>-5 707 835</b>	<b>-4 931 470</b>



Organisasjonsnr: 914 587 409  
NORWEGIAN INNOVATION TECHNOLOGY  
GROUP AS

## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	1, 2		
Concessions, patents, licences, trademarks, and similar rights	1	3 495 999	2 685 295
Utsatt skattefordel	1, 2, 8		
Goodwill	1, 2		
<b>Sum immaterielle eiendeler</b>		<b>3 495 999</b>	<b>2 685 295</b>
<b>Varige driftsmidler</b>			
Buildings and land	2		
Machinery and equipment	2		
Ships	2		
Equipment and other movables	2	6 632 620	14 452 198
<b>Sum varige driftsmidler</b>		<b>6 632 620</b>	<b>14 452 198</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3		
Investering i annet foretak i samme konsern	3		
Investments in shares	3	8 990	8 990
Other long-term receivables	4	742 402	743 910
<b>Sum finansielle anleggsmidler</b>		<b>751 392</b>	<b>752 900</b>
<b>Sum anleggsmidler</b>		<b>10 880 011</b>	<b>17 890 393</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer	10	8 638 503	
<b>Fordringer</b>			
Other short-term receivables	4	152 766	2 373 405
<b>Sum fordringer</b>		<b>152 766</b>	<b>2 373 405</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	5	331 368	847 553
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>331 368</b>	<b>847 553</b>
<b>Sum omløpsmidler</b>		<b>9 122 638</b>	<b>3 220 958</b>
<b>SUM EIENDELER</b>		<b>20 002 649</b>	<b>21 111 351</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Share capital	6, 7	37 160	37 160
Overkurs	6	4 263 036	4 263 036
Annen innskutt egenkapital	6		
<b>Sum innskutt egenkapital</b>		<b>4 300 196</b>	<b>4 300 196</b>

#### Opptjent egenkapital

Reserve for valuation variation	6		
Other equity	6		
Udekket tap	6	5 707 835	
<b>Sum opptjent egenkapital</b>		<b>-5 707 835</b>	

<b>Sum egenkapital</b>	<b>12</b>	<b>-1 407 640</b>	<b>4 300 196</b>
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### Gjeld

#### Langsiktig gjeld

Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	4	13 335 815	12 898 213
Gjeld til kredittinstitusjoner	4		
Other long term liabilities	4		
<b>Sum annen langsiktig gjeld</b>		<b>13 335 815</b>	<b>12 898 213</b>

<b>Sum langsiktig gjeld</b>		<b>13 335 815</b>	<b>12 898 213</b>
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#### Kortsiktig gjeld

Leverandørgjeld	4	314 444	273 890
Tax payable	4, 8		
Public duties payable	4	219 416	109 995
Other current debt	4	7 540 614	3 529 057
<b>Sum kortsiktig gjeld</b>		<b>8 074 474</b>	<b>3 912 942</b>

<b>Sum gjeld</b>		<b>21 410 289</b>	<b>16 811 155</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>20 002 649</b>	<b>21 111 351</b>
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Organisasjonsnr: 914 587 409  
NORWEGIAN INNOVATION TECHNOLOGY  
GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
1.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



## Norwegian Innovation Technology Group AS

org.no.: 914 587 409

### Financial statements

2021



## Norwegian Innovation Technology Group AS Annual Report 2021

### Nature of the business activities and where these are conducted

Norwegian Innovation Technology Group AS conducts investments in self-developed projects within the Fishing industry, focusing on developing alternative harvesting and fishing techniques to what is available in the market today. The main activities are research, patenting and commercialisation. The company's offices are located in Bergen, Norway.

### Analysis of the annual accounts and key risks and uncertainties

The financial year of 2021 is the company's eighth. In 2021 the company made a loss after tax of NOK 5 707 835. The operating loss in 2021 was NOK 5 112 113. The grant paid out by Innovation Norway in 2021 went towards covering some of the other operating expenses. The company was also due to receive a grant of NOK 1 058 416 from the Research Council of Norway (Norsk Forskningsråd), but the Norwegian tax authorities withheld payment as they did not agree that the company fulfilled the necessary requirements when it was awarded to the company in 2020. This decision has been appealed by the company, but a conclusion is not expected before two years' time due to a backlog of such appeals. The company's financial development for 2021 has otherwise been as expected.

The total equity in the company per 31.12.2021 was NOK – 1 407 640.

In 2021 the company has, with grant funding from Innovation Norway, constructed HARVISH<sup>®</sup> II and together with its pilot customer carried out test fishing for *Calanus finmarchicus* in the waters outside Frøya, Norway. The company has also established a collaboration with leading krill marine researchers Bjørn Krafft and Ludvig Krag, after they published their paper "*Antarctic krill (Euphausia superba) exhibit positive phototaxis to white LED light*" in February 2021 confirming the company's claims from 2015 that krill are attracted to light.

The key risks and uncertainties are of a financial nature. The company will require additional funding in order to carry out the collaboration with marine research institutes of Norway and Iceland. The collaboration will provide the company with third party verifiable data on key HARVISH<sup>®</sup> performance measures. Such data is imperative in order to secure krill research licenses/quotas in the North, similar to what *Calanus AS* achieved in the Norwegian *Calanus* fishery.

The company's loss for 2021 is proposed allocated as follows:

This year's loss is to be allocated to "Loss brought forward". As the total accumulative losses were netted against the share premium reserve in the 2020 financial statement, the total loss brought forward per 31.12.2021 will therefore be equal to this year's loss of NOK 5 707 835.

### Business outlook

The company continues to have a positive development, albeit slower than expected due to the global Corona virus pandemic which has slowed the company's efforts to secure the further external investment needed to expedite growth and testing on new species. 2022 marks an another important year for the company as it will continue to explore the opportunities of using HARVISH<sup>®</sup> II to catch *Calanus finmarchicus* together with its pilot customer in Frøya, Norway, and continue to pursue the external investment needed to expedite growth, test on further species and start the planned commercial fishing



operation on Iceland by the end of 2022.

### Financial risk

The company's operations are related to technology development. As such the risks associated are numerous. Financial risks associated with the global Corona virus outbreak have been substantially reduced as the company restructured its debt at the end of 2020, strengthening its share capital position. Thus, fluctuations in the USD:NOK exchange rate have a smaller effect on the company's theoretical exchange rate losses and gains.

### Going Concern

The Board of Directors and the CEO confirm that the going concern assumption has been applied in preparing the annual accounts for 2021.

### Work environment

During 2021 the company had one male employee and the board consists of one woman and five men. The company will in future hires and appointments to the board seek to increase the number of females represented.

### External environment

The company's business activities do not pollute the external environment.

Bergen, 22<sup>nd</sup> April 2022

Rolf Kobbeltvedt  
Chairman of the board

Sultan Al Saud  
Member of the board

Ramona Patel  
Member of the board

Ahmad Alhazmi  
Member of the board

Harald Nypan  
Member of the board

Hjalti Ragnarsson  
Member of the board

Alistair Pelly  
CEO



REVENUE STATEMENT			
NORWEGIAN INNOVATION TECHNOLOGY GROUP AS			
	Note	2021	2020
OPERATING INCOME AND OPERATING EXPENSES			
Revenue		0	50 227
Other operating income		0	4 095 802
Total operating income		0	4 146 029
Cost of materials	10	0	42 970
Personnel expenses	9	1 493 269	1 344 755
Depreciation of operating and intangible assets	1, 2	151 168	2 471 996
Write-downs of tangible and intangible assets	1, 2	0	3 795 839
Other operating expenses	11, 14	3 467 676	1 898 126
Total operating expenses		5 112 113	9 553 685
Operating profit		-5 112 113	-5 407 656
FINANCIAL INCOME AND EXPENSES			
Other interest income		1	7 985
Other financial income		0	472 948
Other interest expenses		0	267
Other financial expenses		595 724	4 480
Net financial items		-595 723	476 186
Operating result before tax		-5 707 835	-4 931 470
Tax on ordinary result	8	0	0
Ordinary result after tax		-5 707 835	-4 931 470
Annual net profit		<b>-5 707 835</b>	<b>-4 931 470</b>
BROUGHT FORWARD			
Loss brought forward	6	-5 707 835	-4 931 470
Net brought forward		-5 707 835	-4 931 470



<b>BALANCE SHEET</b>			
<b>NORWEGIAN INNOVATION TECHNOLOGY GROUP AS</b>			
	Note	2021	2020
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Concessions, patents, licences, trademarks, and similar	1	3 495 999	2 685 295
Total intangible assets		3 495 999	2 685 295
<b>TANGIBLE ASSETS</b>			
Equipment and other movables	2	6 632 620	14 452 198
Total tangible assets		6 632 620	14 452 198
<b>FINANCIAL FIXED ASSETS</b>			
Investments in shares	3	8 990	8 990
Other long-term receivables	4	742 402	743 910
Total financial fixed assets		751 392	752 900
Total fixed assets		10 880 011	17 890 393
<b>CURRENT ASSETS</b>			
Inventories	10	8 638 503	0
<b>DEBTORS</b>			
Other short-term receivables	4	152 766	2 373 405
Total receivables		152 766	2 373 405
Cash and bank deposits	5	331 368	847 553
Total current assets		9 122 638	3 220 958
Total assets		<b>20 002 649</b>	<b>21 111 351</b>



**BALANCE SHEET**  
**NORWEGIAN INNOVATION TECHNOLOGY GROUP AS**

	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
<b>PAID-UP EQUITY</b>			
Share capital	6, 7	37 160	37 160
Share premium reserve	6	4 263 036	4 263 036
Total paid-up equity		4 300 196	4 300 196
<b>RETAINED EARNINGS</b>			
Loss brought forward	6	5 707 835	0
Total retained earnings		-5 707 835	0
Total equity	12	-1 407 640	4 300 196



**BALANCE SHEET**  
**NORWEGIAN INNOVATION TECHNOLOGY GROUP AS**

	Note	2021	2020
<b>LIABILITIES</b>			
<b>OTHER LONG-TERM LIABILITIES</b>			
Convertible debt	4	13 335 815	12 898 213
Total of other long term liabilities		13 335 815	12 898 213
<b>CURRENT DEBT</b>			
Trade creditors	4	314 444	273 890
Public duties payable	4	219 416	109 995
Other current debt	4	7 540 614	3 529 057
Total current debt		8 074 474	3 912 942
Total liabilities		21 410 289	16 811 155
Total equity and liabilities		<b>20 002 649</b>	<b>21 111 351</b>

Bergen, 22.04.2022

The board of Norwegian Innovation Technology Group AS

Rolf Kobbeltvedt  
Chairman of the board

Sultan Al Saud  
Member of the board

Ramona Patel  
Member of the board

Ahmad A M Alhazmi  
Member of the board

Harald Nypan  
Member of the board

Hjalti Ragnarsson  
Member of the board

Alistair Pelly  
CEO



## Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

## FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

## TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on expected future earnings.

## CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

## CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## SHARES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Investments in subsidiaries and associated companies are valued using the cost method as the group as a whole does not exceed the limit for small companies.

## GOODS

Goods are valued at the lower of acquisition cost and net sale value.



## RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

## INTANGIBLE ASSETS

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



## Note 1 Intangible assets

Intangible assets	Other rights	Patents	Total intangible assets
Aquisition cost as at 01.01.2021	76 000	2 781 814	2 857 814
Additions	289 200	663 627	952 827
Aquisition cost 31.12.2021	365 200	3 445 441	3 810 641
Depreciation and write-downs as at 01.01.2021	19 333	153 186	172 519
Ordinary depreciation for the year	20 192	121 931	142 123
Depreciation and write-downs as at 31.12.2021	39 525	275 117	314 642
Book value 01.01.2021	56 667	2 628 628	2 685 295
Additions in the year	289 200	663 627	952 827
The year's depreciation and write-downs	20 192	121 931	142 123
Book value 31.12.2021	325 675	3 170 324	3 495 999
Economic lifetime	3-10 years	25 years	
Depreciation plan	Straight line	Straight line	

## Note 2 Fixed assets

Fixed assets	Harvisher II*	Other equipment	Total fixed assets
Aquisition costs as at 01.01.2021	5 804 649	54 275	5 858 924
Additions	1 192 612	0	1 192 612
Disposals	-364 641	0	-364 641
Aquisition cost 31.12.2021	6 632 620	54 275	6 686 895
Write-downs as at 01.01.2021	0	0	0
Depreciation as at 01.01.2021	0	45 230	45 230
Ordinary depreciation for the year	0	9 045	9 045
Depreciation & WD as at 31.12.2021	0	54 275	54 275
Book value 01.01.2021	5 804 649	9 045	5 813 694
Additions in the year	1 192 612	0	1 192 612
Disposals in the year	-364 641	0	-364 641
The year's depreciation & write-downs	0	9 045	9 045
Book value 31.12.2021	6 632 620	0	6 632 620
Economic lifetime		3-25 years*	
Depreciation plan		Straight line	

\*Assets under development (no depreciation).



## Note 3 Subsidiaries, associates, joint ventures

Investments	Location	Owner-Interest	Acquisition cost	Book value 31.12.2021	Share of equity capital 31.12.2020	Share of result 31.12.2020
Associated companies						
Eco Marine Iceland ehf. (NOK)	Iceland	25 %	8 990	8 990	478 420	-11 737
Total			8 990	8 990	478 420	-11 737
Eco Marine Iceland ehf. (ISK)	Iceland	25 %			7 066 758	-173 370

The financial statement for 2021 for Eco Marine Iceland ehf. is not yet finalized and we are using the signed financial statement for 2020. Eco Marine Iceland ehf. amounts are converted to NOK at Norges Bank's exchange rate for ISK as at 31.12.2021, 6,77.

## Note 4 Receivables and liabilities

Debt and liabilities	2021	2020
Payables with maturity < 1 year	-8 074 474	-3 912 942
Long-term debt with maturity > 5 years	0	0
Convertible loan	-13 335 815	-12 898 213
Total	-21 410 289	-16 811 155

Long-term debt consists of a convertible loan (NOK 13 335 815) from the company's largest shareholder (Seity Future Ventures), this debt is interest free.

Short-term debt includes a loan (NOK 3 423 444) from associated company (Eco Marine Iceland ehf.), this debt is interest free.

Receivables	2021	2020
Receivables with maturity < 1 year	152 766	2 373 405
Long-term receivables with maturity > 1 years	742 402	743 910
Total	895 169	3 117 315

## Note 5 Bank deposits

Restricted bank deposits	2021	2020
Customs bond	0	100 000
Withheld employee taxes	140 380	59 436
Total	140 380	159 436



## Note 6 Equity capital

	Share capital	Share premium reserve	Loss brought forward	Total equity capital
As at 31.12.2020	37 160	4 263 036	0	4 300 196
As at 01.01.2021	37 160	4 263 036	0	4 300 196
Result for the year	0	0	-5 707 835	-5 707 835
As at 31.12.2021	37 160	4 263 036	-5 707 835	-1 407 640

## Note 7 Total shares, shareholders etc

Share capital	Number of shares	Nominal value	Book value
A-shares	35 356	1	35 356
B-shares	1 804	1	1 804
Total	37 160		37 160

A-shares have all rights. B-shares have no voting rights

Shareholders:	A-shares	B-shares	Total	Ownership
Seity Future Ventures	17 707	0	17 707	47,7 %
Isdalen Invest AS	10 384	0	10 384	27,9 %
XX25 ehf	4 675	0	4 675	12,6 %
At Charlsen Invest AS	1 418	0	1 418	3,8 %
Douglas William Meagher	1 140	0	1 140	3,1 %
Mark Faulconbridge	0	600	600	1,6 %
John Gullbrå	0	300	300	0,8 %
Harald Nypan	0	302	302	0,8 %
Mark Ronald Henskens	0	302	302	0,8 %
Vidar Rolfsvåg	0	300	300	0,8 %
Útgerðarfélag Reykjavíkur hf	32	0	32	0,1 %
Total	35 356	1 804	37 160	100,0 %



## Note 8 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Ordinary profit/loss before tax	-5 707 835	-4 931 470
Permanent differences	-45 451	-3 164 196
Changes temporary differences	-2 860 900	-1 313 096
Taxable income	-8 614 186	-9 408 763

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

	2021	2020	Difference
Tangible fixed assets	-4 822 324	955 280	5 777 604
Stock	8 638 503	0	-8 638 503
Total	3 816 179	955 280	-2 860 899

Accumulated loss to be brought forward	-72 063 841	-63 449 656	8 614 186
Not included in the deferred tax calculation	68 247 662	62 494 376	-5 753 286

Deferred tax assets (22 %)	-15 014 486	-13 748 763	1 265 723
----------------------------	-------------	-------------	-----------

Deferred tax not included in the balance sheet.. The reason deferred tax benefit is not reflected in the balance sheet is that historical results make it doubtful that future taxable profits will be sufficient to utilize the tax benefit.

Public grants are described in note 10.



## Note 9 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2021	2020
Salaries	1 275 800	1 161 653
Employment tax	184 823	157 659
Pension costs	25 125	25 443
Other benefits	7 521	0
Total	1 493 269	1 344 755

The number of employees In 2021 was 1.

Remuneration to leading personnel	Chief Executive	Board
Salaries	1 282 400	0
Pension costs	25 125	0
Other remuneration	7 219	0
Total	1 314 744	0

Under the CEO's employment agreement, bonuses are negotiated annually, and the CEO is entitled to 12 months' severance pay. The chairman of the board has neither bonus nor severance pay. No loans/securities have been granted to the general manager, board chairman, or other related parties.

### AUDITOR

PwC audit fees expensed in 2021 amount to NOK 105 000.

Other services expensed in 2021 from PwC amount to NOK 80 760.

In addition services expensed in 2021 from PwC Tax and Legal amount to NOK 175 000.

## Note 10 Inventory

Inventory consists of tangible assets held for sale. These assets are the processing plant and laboratory equipment previously used in production/testing. The assets are conserved and packed, ready for shipment to potential buyers.



## Note 11 Public grants

Public grants scheme	Granted in 2020	Granted in 2021	Payment received in 2021	Loss provision in 2021
Innovation Norway	0	2 200 000	2 200 000	0
The Research Council of Norway	1 058 416	374 819	27 272	1 433 235
Total	1 058 416	2 574 819	2 227 272	1 433 235

Public grants are booked as cost reductions in the years they are granted.

In 2021 a grant of NOK 2 200 000 was approved and paid out to Norwegian Innovation Technology Group AS from Innovation Norway, for continuing development of HARVISHER® II. The grant was recognised to the income statement, and has been posted in full as a gross reduction of costs related to the project.

In 2020 Norwegian Innovation Technology Group AS received approval for a grant from The Research Council of Norway (Norsk Forskningsråd) for a new SkatteFUNN project, related to the Company's innovative technology development. SkatteFUNN projects are claimed through the Company's taxable income in the tax returns, and are thus subject to further approval from tax authorities. The Company has claimed a total of NOK 1 433 235 as grants for this project in 2020 and 2021. Tax authorities did not approve the claim for 2020, citing gruppeunntaksforordningen (GBER) Artikkel 2 pkt. 18. The Company has appealed this decision to Skatteklagenemnda (The Norwegian Tax Administration), and the case is currently being processed. The processing time is expected to be at least two years. As a result the Company has decided to post a loss provision for the entire grant in 2021, amounting to NOK 1 433 235 in increased costs. If the appeal leads to a favourable outcome for the Company, the provision will be reversed and a profit of NOK 1 433 235 will be booked as a cost reduction.

In 2021 a grant of NOK 27 272 was paid out to Norwegian Innovation Technology Group AS from The Research Council of Norway. This is the final payment for the previous SkatteFUNN project from 2019.



## Note 12 Analysis of the annual accounts and key risks and uncertainties - Going concern

The financial year of 2021 is the company's eighth. In 2021 the company made a loss after tax of NOK 5 707 835. The operating loss in 2021 was NOK 5 112 113. The grant paid out by Innovation Norway in 2021 went towards covering some of the other operating expenses. The company was also due to receive a grant of NOK 1 058 416 from the Research Council of Norway (Norsk Forskningsråd), but the Norwegian tax authorities withheld payment as they did not agree that the company fulfilled the necessary requirements when it was awarded to the company in 2020. This decision has been appealed by the company, but a conclusion is not expected before two years' time due to a backlog of such appeals. The company's financial development for 2021 has otherwise been as expected.

The total equity in the company per 31.12.2021 was NOK -1 407 640.

In 2021 the company has, with grant funding from Innovation Norway, constructed HARVISHER® II and together with its pilot customer carried out test fishing for *Calanus finmarchicus* in the waters outside Frøya, Norway. The company has also established a collaboration with leading krill marine researchers Bjørn Krafft and Ludvig Krag, after they published their paper "Antarctic krill (*Euphausia superba*) exhibit positive phototaxis to white LED light" in February 2021 confirming the company's claims from 2015 that krill are attracted to light.

The key risks and uncertainties are of a financial nature. The company will require additional funding in order to carry out the collaboration with marine research institutes of Norway and Iceland. The collaboration will provide the company with third party verifiable data on key HARVISH® performance measures. Such data is imperative in order to secure krill research licenses/quotas in the North, similar to what *Calanus AS* achieved in the Norwegian *Calanus* fishery.

The company has received loans from shareholders in 2022 to secure the necessary liquidity to continue as a going concerns throughout the year.

## Note 13 Subsequent events

The company continues to have a positive development, albeit slower than expected due to the global Corona virus pandemic which has slowed the company's efforts to secure the further external investment needed to expedite growth and testing on new species. 2022 marks an another important year for the company as it will continue to explore the opportunities of using HARVISHER® II to catch *Calanus finmarchicus* together with its pilot customer in Frøya, Norway, and continue to pursue the external investment needed to expedite growth, test on further species and start the planned commercial fishing operation on Iceland by the end of 2022.

In 2022 the company has secured loans from shareholders that amount to approximately USD 650 000.



## Note 14 Transactions with related parties

Transactions with Isdalen Invest AS	2021	2020
Consultancy agreement	1 500 000	1 625 000
Accounting	180 000	180 000
Hiring labor	0	26 850
Expenses	0	96 535
Total	1 680 000	1 928 385

Transactions with Isdalen Invest Eiendom AS	2021	2020
Rent	216 000	180 000
Total	216 000	180 000

Transactions with Viro Vidar Rolvsvåg AS	2021	2020
Hiring labor	71 100	0
Total	71 100	0

Isdalen Invest AS is a shareholder in Norwegian Innovation Technology Group AS. The company has entered into a consulting agreement with Isdalen Invest AS, as well as purchasing services such as accounting, hiring of labor and various expenses.

Isdalen Invest Eiendom AS is a wholly owned subsidiary of Isdalen Invest AS. The company has paid rent for offices and access to common areas in Fanavegen 46 for the whole year.

Viro Vidar Rolvsvåg AS is a Wholly owned Company of Vidar Rolvsvåg, a shareholder in Norwegian Innovation Technology Group AS.

All transactions with related parties are based on market terms. All amounts are exclusive of VAT.



To the General Meeting of Norwegian Innovation Technology Group AS

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Norwegian Innovation Technology Group AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

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

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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Norwegian Innovation Technology Group AS



*Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 26 April 2022  
**PricewaterhouseCoopers AS**

  
Bjørn Gravdal  
State Authorised Public Accountant



Skattedirektoratet

MOTTATT

20 FEB. 2017

Advokatfirmaet  
PricewaterhouseCoopers AS

Saksbehandler  
Jeanette Munkvold Skovholt

Telefon  
90076012

Deres dato  
07.02.2017

Deres referanse  
Stine S. Aase

Vår dato  
16.02.2017

Vår referanse  
2017/146110

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS  
Postboks 1984  
5835 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Norwegian Innovation Technology Group AS, org.nr. 914 587 409

Vi viser til deres brev mottatt 31. januar 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Norwegian Innovation Technology Group AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Norwegian Innovation Technology Group AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

### Bakgrunn

Fra deres søknad gjengis:

*NITG er etter aksjonærbytte i 2016 eid av Prince Sultan bin Fahd bin Salman bin Abdulaziz Al Saud med 40 %, Brage Innovation AS ("Brage") med 20 % og Isdalen Holding AS («Isdalen») med 40 %.*

*NITG driver med forvaltning, utvikling, salg og lisensiering av teknologiske løsninger og teknologiprojekter innenfor fiskerinæringen, samt investering- og handelsvirksomhet innenfor samme bransje.*

*Prince Sultan er hovedaksjonær og utenlandsk, og kan derfor ikke norsk. De fleste regnskapsbrukerne snakker eller leser heller ikke norsk, og siden virksomheten foregår i en internasjonal bransje er det behov for at regnskapet og årsberetningen for det norske selskapet oversettes til engelsk.*

### Skattedirektoratets vurdering

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at en av selskapets hovedaksjonærer er utenlandsk, og at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer innen en internasjonal bransje og at det antas at ingen mulige brukere av årsregnskapet blir negativt påvirket av at regnskapet kun utarbeides på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

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