



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	998 575 567
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORAY SEAFOOD AS
Forretningsadresse:	Stortingsgata 28 0161 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	NRP PROCURATOR AS
Dato for fastsettelse av årsregnskapet:	20.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sale income		704 843	
<b>Sum inntekter</b>		<b>704 843</b>	
<b>Kostnader</b>			
Employee benefits expense		1 563 299	388 450
Other expenses	1, 2	1 862 721	1 385 560
<b>Sum kostnader</b>		<b>3 426 020</b>	<b>1 774 010</b>
<b>Driftsresultat</b>		<b>-2 721 177</b>	<b>-1 774 010</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		3 338	
Other financial income		9 182 325	-466 785
<b>Sum finansinntekter</b>		<b>9 185 663</b>	<b>-466 785</b>
Annen rentekostnad		510 183	281 791
Other financial expenses			307 899
<b>Sum finanskostnader</b>		<b>510 183</b>	<b>589 690</b>
<b>Netto finans</b>		<b>8 675 480</b>	<b>-1 056 476</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 954 303</b>	<b>-2 830 485</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>5 954 303</b>	<b>-2 830 485</b>
<b>Årsresultat</b>		<b>5 954 303</b>	<b>-2 830 485</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 954 303</b>	<b>-2 830 485</b>
<b>Totalresultat</b>		<b>5 954 303</b>	<b>-2 830 485</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		5 954 303	-2 830 485
<b>Sum overføringer og disponeringer</b>		<b>5 954 303</b>	<b>-2 830 485</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Equipment and other movables		19 871	
<b>Sum varige driftsmidler</b>		<b>19 871</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	193 671 879	91 945 607
Lån til foretak i samme konsern	4	502 948	17 759 264
<b>Sum finansielle anleggsmidler</b>		<b>194 174 828</b>	<b>109 704 871</b>
<b>Sum anleggsmidler</b>		<b>194 194 699</b>	<b>109 704 871</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		460 592	
Other current receivables		20 721	855
<b>Sum fordringer</b>		<b>481 313</b>	<b>855</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit	5	82 008 078	2 950 866
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>82 008 078</b>	<b>2 950 866</b>
<b>Sum omløpsmidler</b>		<b>82 489 391</b>	<b>2 951 721</b>
<b>SUM EIENDELER</b>		<b>276 684 090</b>	<b>112 656 592</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Share capital	6	7 030 926	3 750 000
Annen innskutt egenkapital	6, 6, 6	270 533 597	104 638 397
<b>Sum innskutt egenkapital</b>		<b>277 564 524</b>	<b>108 388 397</b>
<b>Opptjent egenkapital</b>			
Udekket tap	6	1 387 870	7 342 173
<b>Sum opptjent egenkapital</b>		<b>-1 387 870</b>	<b>-7 342 173</b>
<b>Sum egenkapital</b>		<b>276 176 653</b>	<b>101 046 223</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Konvertible lån			10 219 774
Other non-current liabilities		2 706	
<b>Sum annen langsiktig gjeld</b>		<b>2 706</b>	<b>10 219 774</b>
<b>Sum langsiktig gjeld</b>		<b>2 706</b>	<b>10 219 774</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		248 882	222 219
Public duties payable		107 781	85 346
Other current liabilities		148 068	1 083 030
<b>Sum kortsiktig gjeld</b>		<b>504 730</b>	<b>1 390 595</b>
<b>Sum gjeld</b>		<b>507 436</b>	<b>11 610 369</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>276 684 090</b>	<b>112 656 592</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 545812

#### Enheten

Organisasjonsnummer: 998 575 567  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORAY SEAFOOD AS  
Forretningsadresse: Stortingsgata 28  
0161 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: NRP PROCURATOR AS  
Dato for fastsettelse av årsregnskapet: 20.06.2023

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 05.07.2023



Organisasjonsnr: 998 575 567  
NORAY SEAFOOD AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 998 575 567  
NORAY SEAFOOD AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Equipment and other  
movables

19 871

Sum varige driftsmidler

19 871

#### Finansielle anleggsmidler

Investering i datterselskap 3

193 671 879

91 945 607

Lån til foretak i samme

konsern

4

502 948

17 759 264

Sum finansielle

anleggsmidler

194 174 828

109 704 871

Sum anleggsmidler

194 194 699

109 704 871

#### Omløpsmidler

#### Varer

#### Fordringer

Accounts receivables

460 592

Other current receivables

20 721

855

Sum fordringer

481 313

855

#### Bankinnskudd, kontanter og lignende

Bank deposit

5

82 008 078

2 950 866

Sum bankinnskudd,

kontanter og lignende

82 008 078

2 950 866

Sum omløpsmidler

82 489 391

2 951 721

SUM EIENDELER

276 684 090

112 656 592

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital

6

7 030 926

3 750 000

Annen innskutt egenkapital 6, 6, 6

270 533 597

104 638 397

Sum innskutt egenkapital

277 564 524

108 388 397

#### Opptjent egenkapital

Udekket tap

6

1 387 870

7 342 173

Sum opptjent egenkapital

-1 387 870

-7 342 173



<b>Sum egenkapital</b>	<b>276 176 653</b>	<b>101 046 223</b>
<b>Gjeld</b>		
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Organisasjonsnr: 998 575 567  
NORAY SEAFOOD AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret

1.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
10.11.2020

Din/Deres dato  
27.10.2020

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2020/6094928

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

NRP PROCURATOR AS  
Postboks 1358 Vika  
0113 OSLO

Att. Aleksander Unhur

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Noray Seafood AS, org.nr. 998 575 567

Vi viser til deres brev av 27. oktober 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Noray Seafood AS.

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

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

### Bakgrunn

Noray Seafood AS har private og profesjonelle eiere som er hjemmehørende i Norge og i utlandet. Selskapet driver virksomhet knyttet til investering i produksjon av reker i Spania. Selskapet må legge frem regnskapet til internasjonale profesjonelle aktører. Selskapet har også utenlandsk styremedlem.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



**UNIC REVISJON AS**  
Statsautoriserte revisorer

**Unic Revisjon AS**

Medlem av Den norske Revisorforening  
Akersgata 32, 0180 Oslo

post@unicrevisjon.no  
www.unicrevisjon.no

Foretaksregisteret: 999 327 885 MVA

To the Annual Shareholders' Meeting of Noray Seafood AS

## Independent auditor's report

### Opinion

We have audited the financial statements of Noray Seafood AS (the company) showing a profit of NOK 5 954 303. The financial statements comprise the balance sheet as at December 31, 2022, the statement of income 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 December 31, 2022 and (of) 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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 are responsible for other information presented with the financial statements. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the information in other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or the information



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Statsautoriserte revisorer

in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of management for the Financial Statements**

The Board of Directors and the Managing Director are (management) 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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



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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 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.

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.

Oslo, June 12<sup>th</sup> 2023

Unic Revisjon AS

Arild Breivold

State Authorised Public Accountant




# Financial Statements 2022

Noray Seafood AS

Org.no.: 998 575 567

Prepared by:  
**VIEW.**  
PROCURATOR

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## The Report of the Board of Directors for 2022

### The Business

The Company is, through its wholly owned subsidiary Noray Seafood SL, engaged in landbased farming, processing, and sale of shrimp in Medina del Campo, Spain. The application of cutting edge Biofloc technology using artificial saltwater enables the production of clean, fresh shrimp indoors, and at any location, without the use of sulphites, chemicals, or antibiotics. The Company is headquartered in Oslo, Norway.

### Report on the State of Affairs

In Q1 2022, the Company successfully closed an equity funding round with net proceeds of €16,138,204 led by a group of international family offices and institutional investors, and with participation from existing shareholders. The proceeds will be used to increase the annual production capacity in Medina to about 300 mt, to build a new hatchery, a water treatment facility and for general corporate purposes.

### Report on Equality and working conditions

The Company policy is to provide a workplace with full equality and without discrimination between genders. The Company has only one employee as of today, other administrative functions are outsourced.

### Directors and Officers Liability Insurance

The Company is in process of buying directors and officers liability insurance.

### External environment

The Board is not aware of factors related to the activities of the Company that have a significant negative environmental impact. Therefore, no special measures have been taken to prevent or reduce such impacts.

### Report on the financial statements

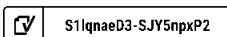
The Board is of the opinion that the financial statements with accompanying notes are a fair representation of developments and the results of operations, as well as the financial position for the Company at year-end. There have been no other extraordinary events that affect the results for the year, or the financial statements, other than what is stated under the Report on the State of Affairs above. The accounts have been prepared based on a going concern assumption and the Board confirms the validity of this assumption as of the date of this report.

### Report on Future development

The Company is a holding company, and its financial performance will depend on the development of the subsidiary.

### Research and Development activities

The Company is not engaged in research and development activities on its own, only through the subsidiary.





## Allocation of Annual Results

The Board recommends that the result for the financial year 2022 is allocated as follows:

To uncovered loss      NOK      5 954 303

Oslo, 08.06.2023  
The Board of Noray Seafood AS

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Truls Albert Persen

Chairman

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Halvor Torsøn Svartdal

Member

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Alexandre Martin Van Der  
Wees


Member

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Clement Ray  
Member

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Olivier Pierre Jean Raybaud  
Member

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## Noray Seafood AS

### Profit and loss account

	Note	2022	2021
<b>Operating income and operating expenses</b>			
Sale income		704 843	0
<b>Operating income</b>		<b>704 843</b>	<b>0</b>
Employee benefits expense		1 563 299	388 450
Other expenses	1, 2	1 862 721	1 385 560
<b>Total expenses</b>		<b>3 426 020</b>	<b>1 774 010</b>
<b>Net operating profit / loss</b>		<b>-2 721 177</b>	<b>-1 774 010</b>
<b>Financial income and expenses</b>			
Interest income from group companies		3 338	0
Other financial income		9 182 325	-466 785
<b>Financial income</b>		<b>9 185 663</b>	<b>-466 785</b>
Other interest expenses		510 183	281 791
Other financial expenses		0	307 899
<b>Financial expenses</b>		<b>510 183</b>	<b>589 690</b>
<b>Net financial profit / loss</b>		<b>8 675 480</b>	<b>-1 056 476</b>
<b>Result before tax</b>		<b>5 954 303</b>	<b>-2 830 485</b>
<b>Net profit after tax</b>		<b>5 954 303</b>	<b>-2 830 485</b>
<b>Net profit / loss</b>		<b>5 954 303</b>	<b>-2 830 485</b>
<b>Attributable to</b>			
Transferred from uncovered loss		5 954 303	0
Transferred to uncovered loss		0	-2 830 485
<b>Total</b>		<b>5 954 303</b>	<b>-2 830 485</b>



## Noray Seafood AS

### Balance

	Note	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Equipment and other movables		19 871	0
<b>Total tangible assets</b>		<b>19 871</b>	<b>0</b>
<b>Financial assets</b>			
Investments in subsidiaries	3	193 671 879	91 945 607
Loans to group companies	4	502 948	17 759 264
<b>Total financial assets</b>		<b>194 174 828</b>	<b>109 704 871</b>
<b>Total non-current assets</b>		<b>194 194 699</b>	<b>109 704 871</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		460 592	0
Other current receivables		20 721	855
<b>Total receivables</b>		<b>481 313</b>	<b>855</b>
<b>Bank deposit</b>			
Bank deposit	5	82 008 078	2 950 866
<b>Cash and cash equivalents</b>		<b>82 008 078</b>	<b>2 950 866</b>
<b>Total current assets</b>		<b>82 489 391</b>	<b>2 951 721</b>
<b>Total assets</b>		<b>276 684 090</b>	<b>112 656 592</b>



Noray Seafood AS

Balance

	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	6	7 030 926	3 750 000
Treasury stock	6	0	-6 710
Share premium	6	261 199 033	92 638 021
Other paid-in equity	6	9 334 564	12 007 086
<b>Total paid-in equity</b>		<b>277 564 524</b>	<b>108 388 397</b>
<b>Retained earnings</b>			
Uncovered loss	6	-1 387 870	-7 342 173
<b>Total retained earnings</b>		<b>-1 387 870</b>	<b>-7 342 173</b>
<b>Total equity</b>		<b>276 176 653</b>	<b>101 046 223</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Convertible debt		0	10 219 774
Other non-current liabilities		2 706	0
<b>Total other non-current liabilities</b>		<b>2 706</b>	<b>10 219 774</b>
<b>Current liabilities</b>			
Accounts payable		248 882	222 219
Public duties payable		107 781	85 346
Other current liabilities		148 068	1 083 030
<b>Total current liabilities</b>		<b>504 730</b>	<b>1 390 595</b>
<b>Total liabilities</b>		<b>507 436</b>	<b>11 610 369</b>
<b>Total equity and liabilities</b>		<b>276 684 090</b>	<b>112 656 592</b>

Oslo, 08.06.2023  
The board of Noray Seafood AS

Truls Albert Persen  
Chairman

Halvor Torsøn Svartdal  
Member

Alexandre Martin Van Der Wees  
Member

Clement Ray  
Member

Olivier Pierre Jean Raybaud  
Member



## Noray Seafood AS - Financial Statements

### Accounting Principles

The financial statements of the company are prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles for small companies in Norway.

#### *Investment in subsidiary*

Investment in subsidiary classified as non-current asset are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to general accepted accounting principles. Received dividends and group contributions will be recognized as other operating income.

#### Currency

The accounts are presented in NOK which is the Company's functional currency. Foreign currency transactions are translated using the exchange rate at the transaction date. Balances in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences are recognized in profit and loss statement and classified as a financial item.

#### Revenues and expenses

Revenue is recognized in accordance with the earnings principle, which is normally the delivery time of goods and services. Expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

#### Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same principles.

#### Tangible and intangible assets

Tangible and intangible assets are carried at cost less accumulated depreciation, amortization and impairment charges. Depreciation are based on a straight-line method over the useful life of assets. If the carrying value exceeds market value and the decline value is expected to be permanent, tangible and intangible assets are written down to market value.

#### Receivables

Receivables are recognized at nominal value, less the accrual for expected losses on receivables. The accrual for losses is based on an individual assessment of each receivable. In addition, an unspecified provision is made for other trade receivables to cover estimated losses.

#### *Cash and cash equivalents*

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

#### Tax

The tax expense in the profit and loss statement includes both payable taxes for the period and change in deferred tax. Deferred tax is calculated on the temporary differences that exist between accounting and tax values as well as loss carried forward at year-end. Tax increasing and reducing temporary differences that reverse or may reverse within the same period are offset. Deferred tax assets are recognized to the extent considered realizable. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values.



## Noray Seafood AS - Financial Statements

### Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

The Company has 1 employee.

No fees were paid to the board of directors. There are no compensation agreements in place in the event that the CEO or board members should resign from their positions.

#### Auditor's remuneration

The audit fees for 2022 amounted to NOK 27 900. In addition, fees for other services with NOK 34 500. All amounts are inclusive of VAT.

### Note 2 Administrative expenses

	2022	2021
Corporate management fees	128 952	171 509
Audit fees	27 900	16 250
Audit fees, other services	34 500	36 875
Office rent expenses	51 568	0
Consultancy fees	1 069 850	995 436
Travel expenses and representation	341 340	56 415
Other administrative expenses	208 611	109 074
<b>Total administrative expenses</b>	<b>1 862 721</b>	<b>1 385 560</b>

### Note 3 Investment in subsidiary

The company owns 100% of the shares in Noray Seafood SL. In 2022, the company has provided a shareholder grant to the subsidiary with EUR 9,675,500 which was booked on the investment. The shares are recorded at cost, NOK 193 671 879.

Company	Registered office	Ownership	Equity at 31.12	Profit for the year	Book value
Noray Seafood SL	Spain	100%	96 111 604	-16 431 595	193 671 879

The Board is of the opinion that there is no need for impairment despite the subsidiary's equity has been lost. For further information for going concern see the Board's annual report.



## Noray Seafood AS - Financial Statements

### Note 4 Loans to subsidiaries

	In currency	Transaction value in NOK	Value at exchange rate to NOK 31.12.2022
Loan in EUR	47 837	502 948	502 948
<b>Total</b>		<b>502 948</b>	<b>502 948</b>

Loan to subsidiary is recognized using the exchange rate at the transaction date. The loan is adjusted to the exchange rate at the balance sheet date.

The Board is of the opinion that there is no need for asset impairment despite the subsidiary's equity has been lost. For further information for going concern see the Board's annual report.

### Note 5 Bank deposits

	2022	2021
Bank deposits	81 948 494	2 899 543
Restricted Accounts	59 584	51 323
<b>Total cash and cash equivalents</b>	<b>82 008 078</b>	<b>2 950 866</b>

### Note 6 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
<b>Equity as at 1.1.2022</b>	<b>3 750 000</b>	<b>92 638 021</b>	<b>12 000 376</b>	<b>-7 342 173</b>	<b>101 046 223</b>
Increase in share capital	3 313 664	168 561 012			171 874 676
Deleting own shares	-32 737		-1 190 664		-1 223 401
Equity transactions			-1 475 148		-1 475 148
Profit for the year				5 954 303	5 954 303
<b>Equity as at 31.12.2022</b>	<b>7 030 926</b>	<b>261 199 033</b>	<b>9 334 564</b>	<b>-1 387 870</b>	<b>276 176 653</b>

Treasury shares are redeemed in 2022.



## Noray Seafood AS - Financial Statements

### Note 7 Tax

<b>Tax expense</b>	<b>2022</b>	<b>2021</b>
Tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
<b>Taxable income:</b>		
Profit/loss before tax	5 954 303	-2 830 485
Permanent differences	-1 453 137	-157 094
Changes in temporary differences	-5 962	0
Loss brought forward	-4 495 205	0
<b>Taxable income</b>	<b>0</b>	<b>-2 987 579</b>
Payable tax in the balance:		
Payable tax	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax, specified on type of temporary differences

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Tangible assets	5 961	0	-5 961
<b>Total</b>	<b>5 961</b>	<b>0</b>	<b>-5 961</b>
Accumulated loss to be brought forward	-1 748 475	-6 243 680	-4 495 205
Not included in the deferred tax calculation	1 742 513	6 243 680	4 501 166
<b>Deferred tax assets (22 %)</b>	<b>-383 353</b>	<b>-1 373 610</b>	<b>-990 257</b>

Deferred tax assets are not included in the accounts.



## Document history

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Truls Albert Persen truls.persen@hoeghpersen.com	Signed	09.06.2023 18:03	eID	Norwegian BankID (DOB: 52/11/18)
	Authenticated	09.06.2023 18:02	Medium	+4790190530
Olivier Raybaud ORAYBAUD@swen-cp.fr	Signed	09.06.2023 18:39	Email	IP: 86.198.205.184
	Authenticated	09.06.2023 18:38	Low	IP: 86.198.205.184
Halvor Svartdal svartdal@hektor.no	Signed	12.06.2023 10:41	Email	IP: 217.118.49.162
	Authenticated	12.06.2023 10:39	Low	IP: 217.118.49.162
Clement Ray clement.ray@innovafeed.com	Signed	12.06.2023 10:49	Email	IP: 176.162.145.201
	Authenticated	12.06.2023 10:49	Low	IP: 176.162.145.201
Alexandre Van Der Wees avanderwees@creadev.com	Signed	12.06.2023 19:09	Email	IP: 88.161.220.45
	Authenticated	12.06.2023 08:34	Low	IP: 88.161.220.45

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