



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	09.08.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 11.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
Revenue			
<b>Kostnader</b>			
Other operating expenses	1, 2	1 359 544	342 094
<b>Sum kostnader</b>		<b>1 359 544</b>	<b>342 094</b>
<b>Driftsresultat</b>		<b>-1 359 544</b>	<b>-342 094</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 108	1 436
<b>Sum finansinntekter</b>		<b>2 108</b>	<b>1 436</b>
Annen rentekostnad		1 389 138	2 286 600
Currency gain/(-loss)		-1 380 737	190 394
<b>Sum finanskostnader</b>		<b>8 401</b>	<b>2 476 994</b>
<b>Netto finans</b>		<b>-6 293</b>	<b>-2 475 558</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 365 838</b>	<b>-2 817 652</b>
Tax on ordinary result	7		
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 365 838</b>	<b>-2 817 652</b>
<b>Årsresultat</b>		<b>-1 365 838</b>	<b>-2 817 652</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 365 838</b>	<b>-2 817 652</b>
<b>Totalresultat</b>		<b>-1 365 838</b>	<b>-2 817 652</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-1 365 838	-2 817 652
<b>Sum overføringer og disponeringer</b>		<b>-1 365 838</b>	<b>-2 817 652</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	91 945 607	55 121 562
Lån til foretak i samme konsern			13 332 992
<b>Sum finansielle anleggsmidler</b>		<b>91 945 607</b>	<b>68 454 555</b>
<b>Sum anleggsmidler</b>		<b>91 945 607</b>	<b>68 454 555</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits		1 060 346	344 223
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 060 346</b>	<b>344 223</b>
<b>Sum omløpsmidler</b>		<b>1 060 346</b>	<b>344 223</b>
<b>SUM EIENDELER</b>		<b>93 005 953</b>	<b>68 798 778</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	3 150 000	949 342
Beholdning av egne aksjer	4	-6 710	-6 710
Overkurs	4	80 772 021	33 302 177
Annen innskutt egenkapital	4, 4	12 164 180	12 164 180
<b>Sum innskutt egenkapital</b>		<b>96 079 490</b>	<b>46 408 989</b>
<b>Opptjent egenkapital</b>			
Udekket tap	4	4 511 688	3 145 851



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum opptjent egenkapital</b>		<b>-4 511 688</b>	<b>-3 145 851</b>
<b>Sum egenkapital</b>	4, 6	<b>91 567 802</b>	<b>43 263 138</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Konvertible lån			17 232 806
Other long term liabilities			7 909 188
<b>Sum annen langsiktig gjeld</b>			<b>25 141 994</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>25 141 994</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		390 549	385 893
Tax payable	7		
Other current liabilities		1 047 602	7 753
<b>Sum kortsiktig gjeld</b>		<b>1 438 151</b>	<b>393 646</b>
<b>Sum gjeld</b>		<b>1 438 151</b>	<b>25 535 640</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>93 005 953</b>	<b>68 798 778</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 841180

#### Enheten

Organisasjonsnummer: 998 575 567  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORAY SEAFOOD AS  
Forretningsadresse: c/o Brækhus Advokatfirma  
Roald Amundsens gate 6  
0161 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Dato for fastsettelse av årsregnskapet: 09.08.2021

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Brønnøysundregistrene, 20.10.2021



Organisasjonsnr: 998 575 567  
NORAY SEAFOOD AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
Revenue			
<b>Kostnader</b>			
Other operating expenses	1, 2	1 359 544	342 094
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Organisasjonsnr: 998 575 567  
NORAY SEAFOOD AS

## BALANSE

**Beløp i: NOK** **Note** **2020** **2019**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7

##### Finansielle anleggsmidler

Investering i datterselskap 3 91 945 607 55 121 562

Lån til foretak i samme  
konsern 13 332 992

**Sum finansielle  
anleggsmidler 91 945 607 68 454 555**

**Sum anleggsmidler 91 945 607 68 454 555**

#### Omløpsmidler

##### Varer

##### Bankinnskudd, kontanter og lignende

Bank deposits 1 060 346 344 223

**Sum bankinnskudd,  
kontanter og lignende 1 060 346 344 223**

**Sum omløpsmidler 1 060 346 344 223**

**SUM EIENDELER 93 005 953 68 798 778**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 4, 5 3 150 000 949 342

Beholdning av egne aksjer 4 -6 710 -6 710

Overkurs 4 80 772 021 33 302 177

Annen innskutt egenkapital 4, 4 12 164 180 12 164 180

**Sum innskutt egenkapital 96 079 490 46 408 989**

##### Opptjent egenkapital

Udekket tap 4 4 511 688 3 145 851

**Sum opptjent egenkapital -4 511 688 -3 145 851**

**Sum egenkapital 4, 6 91 567 802 43 263 138**

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt 7

Annen langsiktig gjeld



Konvertible lån		17 232 806
Other long term liabilities		7 909 188
<b>Sum annen langsiktig gjeld</b>		<b>25 141 994</b>
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>25 141 994</b>
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<b>SUM EGENKAPITAL OG GJELD</b>	<b>93 005 953</b>	<b>68 798 778</b>



Organisasjonsnr: 998 575 567  
NORAY SEAFOOD AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



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  
Vekstsenteret, Olaf Helsets vei 6  
Postboks 150 Oppsal  
0619 Oslo

post@unicrevisjon.no  
www.unicrevisjon.no

Foretaksregisteret: 999 327 885 MVA

To the Shareholders' Meeting of Noray Seafood AS

## **Independent auditor`s report**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Noray Seafood AS (the Company), showing a loss of NOK 1 365 838. The financial statements comprise the balance sheet as at December 31, 2020, and the statement of income and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with laws and regulations and present fairly, in all material respect, the financial position of the Company as at December 31, 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 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**

Management is responsible for the other information. The other information comprises the information included in the boards 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 other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



**UNIC REVISJON AS**  
Statsautoriserte revisorer

the financial statements or our knowledge obtained in the audit or 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 the Board of Directors for the Financial Statements**

The Board of Directors (Management) are responsible for the preparation and fair presentation of the financial statements 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



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 those charged with governance 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.

### **Report on Other Legal and Regulatory Requirements**

#### **Opinion on the Board of Directors' report**

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the coverage of the loss is consistent with the financial statements and complies with the law and regulations.

#### **Opinion on Registration and Documentation**

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

#### **Other conditions**

We draw attention to the fact that the valuation of the company's shares in subsidiaries is dependent that the subsidiary gets established production, sales and earnings in accordance with the board's expectations. We refer to information given in the board's annual report

Oslo, 30.07.2021

Unic Revisjon AS

Arild Breivold


State Authorised Public Accountant

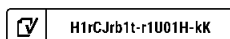


# Financial Statements 2020

## Noray Seafood AS

Enterprise No. 998 575 567

Prepared by:  
NRP Procurator 





## Noray Seafood AS

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### Annual report 2020

#### The Business

The Company is engaged in farming, processing and sale of ClimateSmart Shrimp in Medina, Spain through its subsidiary Noray Seafood S.L. Our cutting edge and fully ESG compliant microbial technology using artificial saltwater, enables production of clean and fresh shrimp indoors and at any location. The Company is headquartered in Oslo, Norway.

#### Report on the State of Affairs

2020 was another year of further developing the technology, optimizing protocols, and testing different genetics. The production system is now working to the satisfaction of management, and the Company is in position to scale. The productivity is outstanding from an Industry perspective in terms of growth, survival and FCR.

Test sales were carried out in multiple channels and markets in 2020 and the reception of our product is generally very positive.

The Board is of the opinion that will be possible to secure the capital needed to carry on the affairs until production and sales reach breakeven levels and the financial statements have been prepared on a going concern basis. The Board confirms the validity of this assumption as of the date of this report.

The Company has provided the working capital needed to its subsidiary through capital contributions and loans. For further information, see note 4 to the financial statements.

As the Covid 19 pandemic appears to be easing, the Board has in 2021 re-initiated the work to secure financing for an expansion to 120 tanks and a large hatchery as a first step towards a pan-European expansion.

#### 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 no employees as of today.

#### External environment

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

#### Opinion on the annual accounts

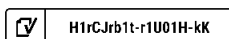
The Board is of the opinion that the financial statements and accompanying notes are a fair representation of developments and the results of operations, as well as the position of the Company at year-end. There have been no other extraordinary events that affect the results for the year or the financial statements other than what is mentioned under the Report on the State of Affairs above, but please note that the Covid 19 pandemic may still create market upheavals.

#### Report on future development

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

#### Research and development activities

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





## Allocation of annual results

The Board recommends that the result for the financial year 2020 is allocated as follows:

Loss carried forward	<u>NOK 1 365 838</u>
Total	NOK 1 365 838

Oslo, 30.07.2021

The board of Noray Seafood AS

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Truls Albert Persen (sign)  
Chairman of the board

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
Åsmund Baklien (sign)  
Member of the board

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Erik Peter Graf (sign)  
Member of the board

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Asbjørn Drenngstig (sign)  
Member of the board

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## Noray Seafood AS - Financial Statements

### Profit and loss account

	Note	2020	2019
<b>Operating income and operating expenses</b>			
Revenue		0	0
<b>Total operating income</b>		<b>0</b>	<b>0</b>
Other operating expenses	1, 2	1 359 544	342 094
<b>Total operating expenses</b>		<b>1 359 544</b>	<b>342 094</b>
<b>Net operating profit</b>		<b>-1 359 544</b>	<b>-342 094</b>
<b>Financial income and expenses</b>			
Other interest income		2 108	1 436
Other interest expenses		1 389 138	2 286 600
Currency gain/(-loss)		1 380 737	-190 394
<b>Net financial profit/loss</b>		<b>-6 293</b>	<b>-2 475 558</b>
Ordinary result before tax		-1 365 838	-2 817 652
Tax on ordinary result	7	0	0
<b>Ordinary result after tax</b>		<b>-1 365 838</b>	<b>-2 817 652</b>
<b>Profit/(-loss) for the year</b>		<b>-1 365 838</b>	<b>-2 817 652</b>
<b>Allocation of profit/(-loss)</b>			
Transferred to uncovered loss		1 365 838	2 817 652
<b>Total allocation</b>		<b>-1 365 838</b>	<b>-2 817 652</b>



## Noray Seafood AS - Financial Statements

### Balance sheet as at 31.12

ASSETS	Note	2020	2019
<b>Non-current assets</b>			
<b>Financial assets</b>			
Investments in subsidiaries	3	91 945 607	55 121 562
Loan to group companies		0	13 332 992
<b>Total financial assets</b>		<b>91 945 607</b>	<b>68 454 555</b>
<b>Total non-current assets</b>		<b>91 945 607</b>	<b>68 454 555</b>
<b>Current assets</b>			
Bank deposits		1 060 346	344 223
<b>Total current assets</b>		<b>1 060 346</b>	<b>344 223</b>
<b>Total assets</b>		<b>93 005 953</b>	<b>68 798 778</b>



## Noray Seafood AS - Financial Statements

### Balance sheet as at 31.12

EQUITY AND LIABILITIES	Note	2020	2019
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	4, 5	3 150 000	949 342
Treasury shares	4	-6 710	-6 710
Share premium	4	80 772 021	33 302 177
Other paid-in equity	4	12 164 180	12 164 180
<b>Total paid-in equity</b>		<b>96 079 490</b>	<b>46 408 989</b>
<b>Retained earnings</b>			
Uncovered loss	4	-4 511 688	-3 145 851
<b>Total retained earnings</b>		<b>-4 511 688</b>	<b>-3 145 851</b>
<b>Total equity</b>	4, 6	<b>91 567 802</b>	<b>43 263 138</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Convertible loan		0	17 232 806
Other long term liabilities		0	7 909 188
<b>Total non-current liabilities</b>		<b>0</b>	<b>25 141 994</b>
<b>Current liabilities</b>			
Accounts payable		390 549	385 893
Other current liabilities		1 047 602	7 753
<b>Total current liabilities</b>		<b>1 438 151</b>	<b>393 646</b>
<b>Total liabilities</b>		<b>1 438 151</b>	<b>25 535 640</b>
<b>Total equity and liabilities</b>		<b>93 005 953</b>	<b>68 798 778</b>

Oslo, 30.07.2021  
The board of Noray Seafood AS

\_\_\_\_\_  
Truls Albert Persen (sign)  
Chairman of the board

\_\_\_\_\_  
Åsmund Baklien (sign)  
Member of the board

\_\_\_\_\_  
Erik Peter Graf (sign)  
Member of the board

\_\_\_\_\_  
Asbjørn Drenngstig (sign)  
Member of the board



## Noray Seafood AS - Financial Statements

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### Notes

#### 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.

#### Foreign exchange

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.



## Noray Seafood AS - Financial Statements

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### Notes

#### *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

### Notes

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

The Company has no employees.

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.

The Company is not required to follow the Act on Mandatory Occupational Pensions Act.

#### Auditor

Fees paid to the Auditor for audit services amounted in 2020 to NOK 27 250. In addition, fees for other services amounting to NOK 207 719 including VAT.

#### Note 2 Other operating expenses

	31.12.2020	31.12.2019
Legal fees	382 625	0
Accounting fees	71 503	0
Consultancy fees	444 079	0
Audit fees	234 969	78 125
Commuting expenses	230 455	263 969
Other administrative expenses	-4 086	0
<b>Total</b>	<b>1 359 544</b>	<b>342 094</b>

#### Note 3 Investment in subsidiary

The company owns 100% of the shares in Gamba Natural de España S.L. The shares are recorded at cost, NOK 91 945 607.

Company	Registered office	Ownership	Equity at 31.12	Profit for the year	Book value
Gamba Natural de España S.L	Spain	100%	24 341 374	-11 842 958	91 945 607

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



## Noray Seafood AS - Financial Statements

### Notes

#### Note 4 Equity

	Share capital	Share premium	Treasury shares	Other paid-in equity	Uncovered loss	Total equity
Equity as at 31.12.2019	949 342	33 302 177	-6 710	12 164 180	-3 145 851	43 263 138
Capital increase	2 200 658	47 469 844				49 670 502
Loss for the year					-1 365 838	-1 365 838
<b>Equity as at 31.12.2020</b>	<b>3 150 000</b>	<b>80 772 021</b>	<b>-6 710</b>	<b>12 164 180</b>	<b>-4 511 688</b>	<b>91 567 803</b>

Gain on sale of treasury shares in accordance with Norwegian GAAP recorded as other contributed capital. The number of treasury shares is disclosed in note 5.

Share capital increase has been completed by conversion of debt from shareholders of NOK 35 652 796 and subscription of new A-shares of NOK 277 346 and B-shares of NOK 13 740 360.

#### Note 5 Shareholders

The share capital in Noray Seafood AS as at 31.12 consists of:

	Number	Nominal value	Share capital
Ordinary shares	63 000 000	0,05	3 150 000,00
	<b>63 000 000</b>		<b>3 150 000,00</b>

Owner structure

A-shares	Number of shares	Share in per cent
Høegh Persen & Partners AS	21 033 131	41,24
Truls Albert Persen	7 350 550	14,41
Jaren Industrier AS	4 169 735	8,18
Lucellum AS	4 074 230	7,99
Erik Peter Graf	2 473 703	4,85
Morpol Invest AS	2 082 501	4,08
Makro Holding AS	1 511 751	2,96
Polygon Handels GmbH	1 385 921	2,72
Mal Invest AS	1 328 645	2,61
Andreas Bjerkedal Holding AS	1 055 568	2,07
Other shareholders < 1,7 %	4 534 265	8,694
Subtotal shares held by others	50 870 927	
Treasury shares	129 073	0,25
Total A-shares	51 000 000	100 %
B-shares	Number of shares	Share in per cent
Hektor AS	12 000 000	100 %
<b>Total number of shares</b>	<b>63 000 000</b>	<b>100 %</b>



## Noray Seafood AS - Financial Statements

### Notes

Treasury shares 129 073 purchased at nominal value.

Shares owned by members of the Board and the CEO

Name	Position	Shares
Truls Persen	Chairman of the board	7 350 550
Erik Peter Graf	Member of the board	2 473 703
Asbjørn Drenngstig	Member of the board	214 760

In addition, Truls Persen owns 51% of Høegh Persen & Partnes AS, and Erik Peter Graf owns 94% of Polygon Handels GMBH.

### Note 6 Going concern

The Corona virus pandemic continues to impact most industries worldwide, and considerable uncertainty remains with global economic outlook, changing international travel restrictions and quarantine regulations. The company is, like almost all businesses, affected by the outbreak.

Noray Seafood AS is experiencing challenges with quarantine regulations and may be affected by more volatile market conditions. There could be also operational challenges should employees be infected by Covid-19. As a consequence, the potential risk of breach of the company's financial covenants are higher than normal.

At the time of preparation of the annual accounts, it is not possible to make a reliable estimate how the pandemic will further affect the company's financial position. Based on the situation and the information available at the present time, the annual accounts are prepared using the assumption of going concern.

### Note 7 Tax

This year's tax expense	2020	2019
Tax on ordinary result:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary result</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	-1 365 838	-2 817 652
Permanent differences	-7 754	0
<b>Taxable income</b>	<b>-1 373 591</b>	<b>-2 817 652</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>



## Noray Seafood AS - Financial Statements

### Notes

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

	2020	2019	Difference
Accumulated loss to be brought forward	-4 629 691	-3 256 101	1 373 591
Not included in the deferred tax calculation	4 629 691	3 256 101	-1 373 591
<b>Deferred tax assets (22 %)</b>	<b>-1 018 532</b>	<b>-716 342</b>	<b>302 190</b>

Deferred tax not included in the balance sheet.



## Verification

Transaction ID	H1rCJrb1t-r1U01H-kk
Document	Årsregnskap 2020 Noray Seafood AS 30.7.21.pdf
Pages	12
Sent by	Truls Persen

## Signing parties

Erik Graf	egraf@gcom.at	Action: Sign	Method: Email
Asbjørn Drengstig	asbjorn.drengstig@lyse.net	Action: Sign	Method: Email
Asmund Baklien	asmundbaklien@live.com	Action: Sign	Method: Email
Truls Persen	truls@norayseafood.com	Action: Sign	Method: Email

## Activity log

### SMS invitation sent to +4791116273

2021-07-30 11:04:42 CEST,

### SMS invitation sent to +4790190530

2021-07-30 11:04:42 CEST,

### SMS invitation sent to +4790196731

2021-07-30 11:04:42 CEST,

### SMS invitation sent to +436642631188

2021-07-30 11:04:42 CEST,

### SMS authentication by Truls Persen

Phone number +4790190530

2021-07-30 11:11:21 CEST,

### Clicked invitation link Truls Persen

Mozilla/5.0 (Linux; Android 10; LYA-L29) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/92.0.4515.115

Mobile Safari/537.36,2021-07-30 11:11:22 CEST,IP address: 84.211.183.152

### Document signed by Truls Persen

2021-07-30 11:11:33 CEST,IP address: 84.211.183.152

truls@norayseafood.com

### SMS authentication by Asbjørn Drengstig

Phone number +4790196731

2021-07-30 11:53:22 CEST,

### Clicked invitation link Asbjørn Drengstig

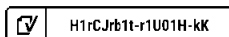
Mozilla/5.0 (Linux; Android 11; SM-G998B) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/92.0.4515.115

Mobile Safari/537.36,2021-07-30 11:53:24 CEST,IP address: 77.16.32.252

### Document signed by Asbjørn Drengstig

2021-07-30 11:54:10 CEST,IP address: 77.16.32.252

asbjorn.drengstig@lyse.net



**SMS authentication by Asbjørn Drenstvig**

Phone number +4790196731  
2021-07-30 12:08:52 CEST,

**SMS authentication by Erik Graf**

Phone number +436642631188  
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**Clicked invitation link Erik Graf**

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**Document signed by Erik Graf**

2021-07-30 17:37:42 CEST,IP address: 89.144.198.227

egraf@gcom.at

**SMS invitation sent to +4791116273**

2021-07-30 18:39:15 CEST,

**SMS invitation sent to +4791116273**

2021-07-30 18:46:12 CEST,

**SMS invitation sent to +4791116273**

2021-07-30 18:49:01 CEST,

**SMS authentication by Åsmund Baklien**

Phone number +4791116273  
2021-07-30 18:53:04 CEST,

**Clicked invitation link Åsmund Baklien**

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84.212.223.251

**Document signed by Åsmund Baklien**

2021-07-30 18:53:33 CEST,IP address: 84.212.223.251

asmundbaklien@live.com

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