



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	982 951 879
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BIOMEGA NORWAY AS
Forretningsadresse:	Skaganeset 5382 SKOGSVÅG

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Espen Aarstad
Dato for fastsettelse av årsregnskapet:	20.03.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3, 3	411 320 531	339 490 766
Annen driftsinntekt		1 842 158	
<b>Sum inntekter</b>		<b>413 162 689</b>	<b>339 490 766</b>
<b>Kostnader</b>			
Varekostnad	11	189 624 622	178 976 119
Lønnskostnad	3, 4, 5	26 106 182	23 781 156
Avskrivning	8, 9	20 091 325	22 661 608
Annen driftskostnad	3, 4, 10	80 383 977	68 943 479
<b>Sum kostnader</b>		<b>316 206 106</b>	<b>294 362 362</b>
<b>Driftsresultat</b>		<b>96 956 583</b>	<b>45 128 404</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	-3 382 717	938 279
<b>Sum finansinntekter</b>		<b>-3 382 717</b>	<b>938 279</b>
Annen finanskostnad	6	10 609 540	8 055 290
<b>Sum finanskostnader</b>		<b>10 609 540</b>	<b>8 055 290</b>
<b>Netto finans</b>		<b>-13 992 257</b>	<b>-7 117 011</b>
<b>Ordinært resultat før skattekostnad</b>		<b>82 964 326</b>	<b>38 011 393</b>
Skattekostnad på ordinært resultat	7	18 268 161	-10 544 219
<b>Ordinært resultat etter skattekostnad</b>		<b>64 696 165</b>	<b>48 555 612</b>
<b>Årsresultat</b>		<b>64 696 165</b>	<b>48 555 612</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	14	64 696 165	48 555 612
<b>Sum overføringer og disponeringer</b>		<b>64 696 165</b>	<b>48 555 612</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	8	3 910 492	5 978 915
Utsatt skattefordel	7	2 690 760	10 544 219
<b>Sum immaterielle eiendeler</b>		<b>6 601 252</b>	<b>16 523 134</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	9	43 698 112	47 393 336
Maskiner og anlegg	9	50 728 362	48 610 060
Driftsløsøre, inventar, verktøy, kontormaskiner ol	9	9 246 452	9 374 071
<b>Sum varige driftsmidler</b>		<b>103 672 926</b>	<b>105 377 467</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	10	111 716 918	51 131 321
<b>Sum finansielle anleggsmidler</b>	16	<b>111 716 918</b>	<b>51 131 321</b>
<b>Sum anleggsmidler</b>		<b>221 991 096</b>	<b>173 031 922</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	11	<b>29 692 068</b>	<b>20 132 165</b>
<b>Fordringer</b>			
Kundefordringer	10	17 580 004	35 787 102
Andre fordringer	3, 10, 10	12 193 206	21 110 152
<b>Sum fordringer</b>		<b>29 773 210</b>	<b>56 897 254</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	12	<b>108 470 480</b>	<b>39 779 531</b>
<b>Sum omløpsmidler</b>		<b>167 935 758</b>	<b>116 808 950</b>
<b>SUM EIENDELER</b>		<b>389 926 854</b>	<b>289 840 872</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	13, 14	17 500 000	17 500 000
Overkurs	14	16 254 218	16 254 218
<b>Sum innskutt egenkapital</b>		<b>33 754 218</b>	<b>33 754 218</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	76 326 926	48 555 612
<b>Sum opptjent egenkapital</b>		<b>76 326 926</b>	<b>48 555 612</b>
<b>Sum egenkapital</b>		<b>110 081 144</b>	<b>82 309 830</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6, 15	38 500 000	38 787 108
Øvrig langsiktig gjeld	10		30 491 576
<b>Sum annen langsiktig gjeld</b>		<b>38 500 000</b>	<b>69 278 684</b>
<b>Sum langsiktig gjeld</b>		<b>38 500 000</b>	<b>69 278 684</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12, 15	117 936 151	72 900 896
Leverandørgjeld	10	66 785 834	55 944 636
Skyldige offentlige avgifter	12	1 211 496	1 583 394
Annen kortsiktig gjeld	3, 10	55 412 229	7 823 432
<b>Sum kortsiktig gjeld</b>		<b>241 345 710</b>	<b>138 252 358</b>
<b>Sum gjeld</b>		<b>279 845 710</b>	<b>207 531 042</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>389 926 854</b>	<b>289 840 872</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 470827

#### Enheten

Organisasjonsnummer: 982 951 879  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BIOMEGA NORWAY AS  
Forretningsadresse: Skaganeset  
5382 SKOGSVÅG

#### Regnskapsår

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#### Konsern

Morselskap i konsern: 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: Espen Aarstad  
Dato for fastsettelse av årsregnskapet: 20.03.2024

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 14.06.2024



Organisasjonsnr: 982 951 879  
BIOMEGA NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 982 951 879  
BIOMEGA NORWAY AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

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##### Omløpsmidler

###### Varer

<b>Sum varer</b>	<b>11</b>	<b>29 692 068</b>	<b>20 132 165</b>
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###### Fordringer

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<b>Sum fordringer</b>		<b>29 773 210</b>	<b>56 897 254</b>

###### Bankinnskudd, kontanter og lignende

<b>Sum bankinnskudd, kontanter og lignende</b>	<b>12</b>	<b>108 470 480</b>	<b>39 779 531</b>
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##### Sum omløpsmidler

<b>Sum omløpsmidler</b>		<b>167 935 758</b>	<b>116 808 950</b>
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<b>SUM EIENDELER</b>		<b>389 926 854</b>	<b>289 840 872</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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<b>Sum innskutt egenkapital</b>		<b>33 754 218</b>	<b>33 754 218</b>
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Organisasjonsnr: 982 951 879  
BIOMEGA NORWAY AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
13

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	175000.00	100.00	17500000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Biomega Group AS	175000.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	175000.00	100.00%	

**Note**  
4

**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	20717412.00	19211743.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3271065.00	2895721.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1586655.00	1449012.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	531050.00	224680.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	26106182.00	23781156.00

Average FTEs: 28 labour years.

**Ytelser til daglig leder**

**Note**

**Ytelser til andre ledende personer**

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
CEO		761073.00	12672.00



<u>Sum ytelse andre led.pers. Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	761073.00	12672.00

## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	215000.00	200000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	12680.00	63250.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	227680.00	263250.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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**Skattedirektoratet**

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

ERNST & YOUNG AS  
Postboks 6163  
5892 BERGEN

MOTTATT

3 1 MAI 2018



**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk**

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

<b>Biomega Group AS</b>	<b>org.nr. 982 219 787</b>
<b>Biomega Norway AS</b>	<b>org.nr. 919 742 232</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

**Bakgrunn**

Biomega Group AS er morselskap til Biomega Norway AS. Amerra Magni Lcc som er hjemmehørende i USA eier over 90 % av Biomega Group AS. Konsernet driver med produksjon av fiskeolje. De fleste kundene er utenlandske. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan*

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



Building a better  
working world

Statsautoriserte revisorer  
Ernst & Young AS

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

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Biomega Norway AS

### Opinion

We have audited the financial statements of Biomega Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the Board of Directors and the Chief Executive Officer) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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 the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 21 March 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Biomega Norway AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: 51476-UZK7-OFTDZ-FVAWS-EBCU-6P/GT6



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## TRINE HANSEN BJERKVIK

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: UN:NO-9578-5990-4-2269617

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**Biomega Norway AS**

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## **Annual report 2023**

**Board of directors' report**

**Annual accounts**

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

**Auditors' report**



## The board of directors' report 2023 for Biomega Norway AS

### Operations and locations

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

The Group also includes the subsidiaries Biomega Denmark A/S, Biomega Netherlands BV and Marine Bioenergy AS.

The Company is registered in Øygarden, Norway.

### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound, and the Group is executing its strategic plan for geographical expansions through the new facility in Hirtshals, Denmark which was completed late 2022.

### Comments related to the financial statement

The Company had a net profit in 2023 of TNOK 64 696 compared to a net profit of TNOK 48 556 in 2022.

Total investments amounted to TNOK 15 936 compared to TNOK 9 292 in 2022. Net cash and cash equivalents at December 31 2023 is TNOK 108 470 compared to TNOK 39 779 in 2022. The short-term liabilities were 86.2 % of the total debt. Biomega Norway AS has a long-term loan from DNB of TNOK 38 500 as of December 31, 2023. If we correct the working capital for the available overdraft facility, it will be positive.

Total assets at year-end amounted to TNOK 389 927 compared to TNOK 289 841 last year. The equity ratio was 28.2 % as of 31.12.2023, compared to 28.4 % the year before.

### Research and development

Biomega Norway AS received government grants of TNOK 233 in 2023 compared to TNOK 835 in 2022. In addition, Biomega Norway received TNOK 20 from Skattefunn in 2023.

### The working environment and the employees

The working environment is good, and efforts for improvements are made on an ongoing basis. Leave of absence due to illness in the Biomega Norway AS was 3.5 % in 2023 down from 6.1 % in 2022 (3.7 % adj. for long-term sickness).



## Equal opportunities

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

During the year the Company had 29 employees, whereof 79 % was men and 21 % woman. The management group at Skaganeset consisted of 3 men and 1 woman. The Board of Directors consists of 2 men. The BOD has not found it necessary to deploy specific measures relating to equal opportunities.

## Directors and Officers Liability Insurance

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

## Future

The expectations for 2024 are positive with continued strong demand for the company's products in all applications and high efficiency in the factory due to the considerable investments made in the past years.

## Environmental footprint

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

## The Transparency Act

The 2023 report will be published on the company's website by the end of March 2024. The board has a strong and inherent commitment to sustainability, transparency and compliance.

## Allocation of net profit/loss of the year

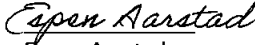
The Board of Directors has proposed the net loss of Biomega Norway AS be attributed to

Other equity	NOK 64 696 165
--------------	----------------

Skogsvåg, 20 March 2024

  
Chris Fredrik Simmenes (Mar 20, 2024 09:48 GMT+1)  
Chris Fredrik Simmenes  
CEO

  
Sten Estrup (Mar 20, 2024 21:52 GMT+1)  
Sten Estrup Nielsen  
Chairman

  
Espen Aarstad  
Board member



## Biomega Norway AS

### Income statement

	Note	2023	2022
<b>Revenue</b>			
Sales revenue	2	411 088 026	338 655 609
Public grants/refunds	3	232 505	835 157
Other operating income		1 842 158	0
Total revenue		<u>413 162 689</u>	<u>339 490 766</u>
<b>Operating expenses</b>			
Cost of stocks	11	189 624 622	178 976 119
Payroll expenses	3, 4, 5	26 106 182	23 781 156
Depreciation and write down of tangible and intangible fixed assets	8, 9	20 091 325	22 661 608
Other operating expenses	3, 4, 10	80 383 977	68 943 479
Total operating expenses		<u>316 206 106</u>	<u>294 362 362</u>
Operating result		<u>96 956 583</u>	<u>45 128 404</u>
<b>Financial income and expenses</b>			
Other financial income	6	-3 382 717	938 279
Other financial expenses	6	10 609 540	8 055 290
Net financial items		<u>-13 992 257</u>	<u>-7 117 011</u>
Ordinary result before tax		<u>82 964 326</u>	<u>38 011 393</u>
Tax on ordinary result	7	<u>18 268 161</u>	<u>-10 544 219</u>
<b>Net profit or loss for the year</b>		<u>64 696 165</u>	<u>48 555 612</u>
<b>Allocated as follows</b>			
Transferred to other equity	14	64 696 165	48 555 612



## Biomega Norway AS

### Balance sheet as of December 31

	Note	2023	2022
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Research and development	8	3 910 492	5 978 915
Deferred tax asset	7	<u>2 690 760</u>	<u>10 544 219</u>
Total intangible assets		<u>6 601 252</u>	<u>16 523 134</u>
<i>Tangible assets</i>			
Land, buildings and other real property	9	43 698 112	47 393 336
Machinery and plant	9	59 491 218	57 326 938
Fixtures and fittings, tools, office machinery etc.	9	<u>483 596</u>	<u>657 193</u>
Total tangible assets		<u>103 672 926</u>	<u>105 377 467</u>
<i>Financial assets</i>			
Loans to group companies	10	111 716 918	51 131 321
Total fixed assets		<u>221 991 096</u>	<u>173 031 922</u>
<b>Current assets</b>			
Inventories	11	<u>29 692 068</u>	<u>20 132 165</u>
<i>Receivables</i>			
Trade receivables		17 580 004	35 787 102
Other receivables	3, 10	<u>12 193 206</u>	<u>21 110 152</u>
Total accounts receivable		<u>29 773 210</u>	<u>56 897 254</u>
Cash and cash equivalents	12	<u>108 470 480</u>	<u>39 779 531</u>
Total current assets		<u>167 935 758</u>	<u>116 808 950</u>
Total assets		<u>389 926 854</u>	<u>289 840 872</u>



## Biomega Norway AS

### Balance sheet as of December 31

	Note	2023	2022
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	13, 14	17 500 000	17 500 000
Share premium reserve	14	<u>16 254 218</u>	<u>16 254 218</u>
Total paid-in capital		<u>33 754 218</u>	<u>33 754 218</u>
<i>Retained earnings</i>			
Other equity	14	76 326 926	48 555 612
Total equity		<u>110 081 144</u>	<u>82 309 830</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	6, 15	38 500 000	38 787 108
Other long-term liabilities	10	<u>0</u>	<u>30 491 576</u>
Total other long term liabilities		<u>38 500 000</u>	<u>69 278 684</u>
<i>Current liabilities</i>			
Liabilities to financial institutions	12, 15	117 936 151	72 900 896
Trade creditors	10	66 785 834	55 944 636
Public duties payable	12	1 211 496	1 583 394
Other short-term liabilities	3, 10	<u>55 412 229</u>	<u>7 823 432</u>
Total current liabilities		<u>241 345 710</u>	<u>138 252 358</u>
Total liabilities		<u>279 845 710</u>	<u>207 531 042</u>
Total equity and liabilities		<u>389 926 854</u>	<u>289 840 872</u>

31 December 2023  
Skogsvåg, 20 March 2024

*Chris Fredrik Simmenes*

Chris Fredrik Simmenes (Mar. 20, 2024 09:48 GMT+1)

Chris Fredrik Simmenes  
CEO

*Sten Estrup Nielsen*

Sten Estrup (Mar. 20, 2024 21:52 GMT+1)

Sten Estrup Nielsen  
Chairman

*Espen Aarstad*

Espen Aarstad  
Board Member



## Biomega Norway AS

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### Cash flow statement

	2023	2022
<b>Cash flow from operating activities</b>		
Ordinary result from tax	82 964 326	38 011 393
Depreciation and write downs	20 091 325	22 661 608
Changes in inventories, trade receivables and trade payables	22 925 694	16 091 149
Other changes	52 313 840	-14 435 016
Net cash flow from operating activities	<u>178 295 185</u>	<u>62 329 134</u>
<b>Cash flow from investing activities</b>		
Purchase of tangible and intangible fixed assets, incl under constr	-15 935 657	-9 292 258
Net cash flow from investing activities	<u>-15 935 657</u>	<u>-9 292 258</u>
<b>Cash flow from financing activities</b>		
Repayment of long term debt incl leasing	-287 108	-7 302 323
Net increase (decrease) of credit facility	45 035 255	-15 532 764
Increase (decrease) intercompany loans	-138 416 726	-37 501 034
Net cash flow from financing activities	<u>-93 668 579</u>	<u>-60 336 121</u>
Net change in cash and cash equivalents	68 690 949	-7 299 245
Cash and cash equivalents as of 01.01	<u>39 779 531</u>	<u>47 078 776</u>
Cash and cash equivalents as of 31.12	<u>108 470 480</u>	<u>39 779 531</u>



## **Biomega Norway AS**

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### **Notes to the accounts for 2023**

#### **Note - 1 Accounting Principles**

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

##### *Sales revenue*

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

##### *Balance sheet classification*

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

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

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

##### *Trade and other receivables*

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

##### *Inventories*

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

##### *Transactions in foreign currency*

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction.

All current assets in foreign currency are registered at the rate of exchange as per 31.12. Realized foreign exchange gain and loss are registered as financial items.

##### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

##### *Research and development*

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



## Biomega Norway AS

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### Notes to the accounts for 2023

#### *Income tax*

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

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

#### *Cash flow statement*

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

#### *Use of estimates*

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

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

### Note 2 - Sales revenue

	2023	2022
<i>By business area</i>		
Sale of goods	396 342 195	320 947 417
Other income (freight)	14 745 831	17 708 192
	<u>411 088 026</u>	<u>338 655 609</u>
<i>Geographical distribution</i>		
Norway	1 393 215	1 745 006
EU	306 658 060	150 634 660
North America	87 570 378	103 935 885
Turkey and Asia	720 542	64 631 866
	<u>396 342 195</u>	<u>320 947 417</u>

### Note 3 - Government grants

Biomega Norway AS received a total of TNOK 233 in 2023 and TNOK 835 in 2022 in grants from RFF and Innovasjon Norge.

In addition Biomega Norway received TNOK 20 from skattefunn in 2023 and TNOK 96 from 2022.



## Biomega Norway AS

### Notes to the accounts for 2023

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

<i>Wage costs</i>	2023	2022
Salaries	20 717 412	19 211 743
Payroll tax	3 271 065	2 895 721
Pension costs	1 586 655	1 449 012
Other payments	531 050	224 680
Total payroll expenses	<u>26 106 182</u>	<u>23 781 156</u>

Average FTEs: 28 labour years.

#### Management remuneration

	Salary	Other remuneration
CEO	761 073	12 672

<i>Auditor fee invoiced has been divided as follows</i>	2023	2022
Statutory audit fee	215 000	200 000
Assurance services	3 180	23 250
Other attestations	9 500	40 000

VAT is not included in the auditor fees.

#### Note 5 - Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on Mandatory Occupational pension. The company's pension scheme meets the requirement of the law. (AFP and innskuddspensjon)

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

#### Note 6 - Financial market risk

The company uses financial instruments like bank loans to raise capital for investments necessary for operations.

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

##### i) Credit risk

The company is exposed to credit risk primarily related to accounts receivable and other current assets. Management limits the exposure to credit risk through credit evaluation of its customers before credit are given. During 2023 the company has made a provision on loss on accounts receivable of MNOK 2.



## Biomega Norway AS

### Notes to the accounts for 2023

The company has no other significant credit risk linked to an individual customer or several customers that can be regarded as a group due to similarities in the credit risk.

#### ii) Currency risk:

Fluctuations in exchange rates entails both directly and indirectly an economic risk for the company.

The company has during 2023, to reduce this risk, entered currency futures in EUR.

As of 31.12.2023 there are no open currency futures.

#### iii) Interest risk:

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

None of the financial instruments are presented at fair value in the financial statement, and instruments are recorded at maturity.

### Note 7 - Income taxes

<i>Income tax expenses</i>	<b>2023</b>	<b>2022</b>
Tax payable	10 414 702	0
Change in deferred tax	7 853 459	-10 554 219
Total income tax expense	<u>18 268 161</u>	<u>-10 554 219</u>
<i>Tax base estimation</i>	<b>2023</b>	<b>2022</b>
Ordinary result before tax	82 964 326	38 011 393
Permanent differences	72 768	10 023
Changes temporary differences	4 591 321	-10 673 895
Tax base	<u>87 628 415</u>	<u>27 347 521</u>
Group contribution	-47 339 553	0
Loss carried forward	<u>-40 288 862</u>	<u>-27 347 521</u>
Tax base	<u>0</u>	<u>0</u>
Tax payable before group contribution (22%)	10 414 702	0
Tax effect group contribution (22%)	<u>-10 414 702</u>	<u>0</u>
Tax payable	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	<b>2023</b>	<b>2022</b>
Fixed assets	-5 897 250	-2 786 500
Goods	-1 136 865	-1 404 043
Receivables	-2 000 000	-2 000 000
Deferred revenue	-3 196 630	-1 448 861
Total	<u>-12 230 745</u>	<u>-7 639 404</u>
Loss carried forward	<u>0</u>	<u>-40 288 862</u>
Net temporary differences	<u>-12 230 745</u>	<u>-47 928 266</u>
Deferred income tax liability / asset (22%)	-2 690 764	-10 544 219

Based on positive taxable results the deferred tax asset is recognized as of 31.12.



## Biomega Norway AS

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### Notes to the accounts for 2023

#### Note 8 - Intangible assets

	RnD
Acquisition cost at 01.01	9 461 216
Acquisition cost 31.12	9 461 216
Acc.amortization at 31.12.	-5 550 726
Net carrying amount at 31.12.	3 910 490
Amortization for the year	2 068 425
Useful economic life	5
Amortization plan	Linear

#### Note 9 - Tangible assets

	Land, buildings and other property	Machinery and plant	Assets under construction	Office, lab equipment tools etc	Total
Acquisition cost 01.01	75 089 998	238 433 313	8 486 479	4 667 278	326 677 068
Additions	135 000	15 752 388	8 569 381	348 091	24 804 860
Disposals	0	0	-8 486 479	0	-8 486 479
Acquisition cost 31.12.	75 224 998	254 185 701	8 569 381	5 015 369	342 995 449
Acc.depreciation 31.12.	-31 526 876	-203 263 864	0	-4 531 779	-239 322 519
Net carrying amount at 31.12.	43 698 122	50 921 837	8 569 381	483 590	103 672 930
Depreciation for the year	3 830 198	13 671 008	0	521 693	18 022 899
Useful economic life Depreciation	10-20 years Linear	5-15 years Linear		5-10 years Linear	



## Biomega Norway AS

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### Notes to the accounts for 2023

#### Note 10 - Intercompany balance group company

	2023	2022
Long term loan to Biomega Denmark A/S	111 716 918	51 131 321
Accounts receivables - Biomega Denmark A/S	1 872 193	
Other receivables - Biomega Netherlands BV	64 355	8 220 302
Total intercompany receivables	<u>113 653 466</u>	<u>59 351 623</u>
	2023	2022
Long term debt - Biomega Group AS	0	30 491 576
Trade Payables - Marine Bioenergy AS	12 493 669	7 225 447
Trade Payables - Biomega Group AS	8 509 788	16 333 500
Trade Payable - Biomega Denmark A/S	2 227 178	1 353 759
Group contribution	<u>47 339 553</u>	<u>0</u>
Total intercompany payables	<u>70 570 188</u>	<u>55 404 282</u>

Biomega Norway AS has in 2023 been invoiced from the parent company Biomega Group AS, Biomega Netherlands BV and Biomega Denmark A/S administration fees of MNOK 22.6 eksl VAT (MNOK 15.8 in 2022). The transactions with Marine Bioenergy AS is related to silage and patent costs.

There is as of 31.12.2023, not set a repayment date on the loan to Biomega Denmark A/S. The loan to Biomega Group AS was fully paid in 2023.

#### Note 11 - Inventories

	2023	2022
Raw materials and purchased semi-finished goods	2 216 064	1 193 750
Finished goods	<u>27 476 004</u>	<u>18 938 415</u>
Total	<u>29 692 068</u>	<u>20 132 165</u>

#### Note 12 - Bank deposit

	2023
Restricted tax deposit	851 485



## Biomega Norway AS

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### Notes to the accounts for 2023

#### Note 13 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	175 000	100	17 500 000

All shares have equal rights.

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Biomega Group AS	175 000	100 %	100 %

#### Note 14 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	17 500 000	16 254 218	48 555 612	82 309 830
Profit for the year	0	0	64 696 165	64 696 165
Group contribution	0	0	-36 924 851	-36 924 851
Owners equity 31.12.	17 500 000	16 254 218	76 326 926	110 081 144

#### Note 15 - Mortgages and guarantees

	2023	2022
DnB	38 500 000	38 500 000
Lage Laden Finans (finacial leasing)	0	287 108
Total debt to credit insitutions	38 500 000	38 787 108

All debt is due within 1-5 years.

Other short term debt to credit institutions is related to the companies overdraft facility. Available funds on the overdraft facility are MNOK 35.5 as of 31. Desember. If we correct working capital for the overdraft facility, it will be positive.

<i>Book value of assets pledged as security:</i>	2023	2022
Fixed assets	86 038 669	85 943 632
Inventory	27 371 782	19 503 108
Accounts receivable	17 580 004	35 787 102
Total	130 990 455	141 233 842

Biomega Group AS, Biomega Netherlands BV and Marine Bioenergy AS and Amerra Magni Llc are listed as guarantor of the loan in Biomega Norway AS.

Biomega Norway AS has pledged security in inventory, fixed assets and accounts receivables of the loan of 100 MNOK in Biomega Group AS.

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**Biomega Norway AS**

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**Notes to the accounts for 2023**

**Note 16 - Group**

The company is wholly owned by Biomega Group AS. Group Financial Statements will be available at Biomega Group AS' office in Thormøhlensgate 53D, Bergen.











## BN regnskap til signering

Final Audit Report

2024-03-20

Created:	2024-03-20
By:	Espen Aarstad (espen@aarstad.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAH0TY4QUICJQ6K6KvocMtlLaMk3cPhNENI

### "BN regnskap til signering" History

-  Document created by Espen Aarstad (espen@aarstad.com)  
2024-03-20 - 7:20:29 AM GMT - IP address: 84.208.234.201
-  Document emailed to Sten Estrup (sten.estrup@biomegagroup.com) for signature  
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