



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 501 252
Organisasjonsform: Aksjeselskap
Foretaksnavn: EWOS INNOVATION AS
Forretningsadresse: Dirdalsstranda 51
4335 DIRDAL

Regnskapsår

Årsregnskapets periode: 01.06.2022 - 31.05.2023

Konsern

Morselskap i konsern: Nei

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: Giske Sørensen
Dato for fastsettelse av årsregnskapet: 30.11.2023

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, 03.01.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		382 308 000	367 156 000
Other income		121 000	
Revenue from R&D		44 879 000	57 163 000
Sum inntekter	2, 3	427 309 000	424 319 000
Kostnader			
Raw materials and consumables used	3	327 039 000	319 631 000
Employee benefits expense	4, 5	46 908 000	50 220 000
Depreciation	8	9 678 000	9 621 000
Other expenses	3, 4	28 059 000	44 505 000
Sum kostnader		411 684 000	423 976 000
Driftsresultat		15 625 000	343 000
Finansinntekter og finanskostnader			
Annen renteinntekt		172 000	1 000
Other financial income			2 144 000
Sum finansinntekter		172 000	2 145 000
Annen rentekostnad		13 244 000	1 035 000
Other financial expenses		184 000	
Sum finanskostnader		13 428 000	1 035 000
Netto finans	6	-13 256 000	1 110 000
Ordinært resultat før skattekostnad		2 369 000	1 452 000
Income tax	1, 7	523 000	324 000
Ordinært resultat etter skattekostnad		1 845 000	1 129 000
Årsresultat	14	1 845 000	1 129 000
Årsresultat etter minoritetsinteresser		1 845 000	1 129 000
Totalresultat		1 845 000	1 129 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1		
Varige driftsmidler			
Buildings and land	8	13 711 000	13 800 000
Machinery and equipment	8	31 178 000	31 013 000
Construction in progress		16 516 000	5 274 000
Equipment and other movables	8	17 073 000	17 818 000
Sum varige driftsmidler		78 478 000	67 905 000
Finansielle anleggsmidler			
Investments in shares	9	103 000	103 000
Sum finansielle anleggsmidler		103 000	103 000
Sum anleggsmidler		78 582 000	68 009 000
Omløpsmidler			
Varer			
Sum varer	10	171 810 000	127 841 000
Fordringer			
Accounts receivables	11, 12	557 388 000	326 975 000
Other current receivables	12, 16	541 000	15 929 000
Sum fordringer		557 928 000	342 904 000
Cash and cash equivalents	16		
Sum omløpsmidler		729 738 000	470 745 000
SUM EIENDELER		808 320 000	538 754 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital		23 363 000	23 363 000
Beholdning av egne aksjer		43 640 000	43 640 000
Sum innskutt egenkapital		67 003 000	67 003 000
Opptjent egenkapital			
Other equity		14 669 000	12 823 000
Sum opptjent egenkapital		14 669 000	12 823 000
Sum egenkapital	13, 14	81 672 000	79 826 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1, 7	15 200 000	14 677 000
Sum avsetninger for forpliktelser		15 200 000	14 677 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		15 200 000	14 677 000
Kortsiktig gjeld			
Leverandørgjeld	12	83 757 000	21 405 000
Tax payable	1, 7		
Public duties payable		2 273 000	2 868 000
Other current liabilities	12, 15, 16	625 418 000	419 978 000
Sum kortsiktig gjeld		711 448 000	444 251 000
Sum gjeld		726 648 000	458 928 000
SUM EGENKAPITAL OG GJELD		808 320 000	538 754 000



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 22.04.2015	Vår dato 12.05.2015
Telefon 977 59 464	Deres referanse Richard Treu	Vår referanse 2015/414033

EWOS INNOVATION AS
Postboks 153
6901 FLORØ

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for EWOS Innovation AS, org.nr. 911 501 252

— Vi viser til deres brev av 22. april 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for EWOS Innovation AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering EWOS Innovation AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

EWOS Innovation er et datterselskap av EWOS Group AS. Ultimate eiere ved avleggelse av regnskapet for 2014 er to utenlandske investeringsfond, Altor Fund III og Bain Capital Europe, med 50 % eierandel hver. All kommunikasjon med eiere foregår på engelsk, og all rapportering til eiere og finansinstitusjoner er på engelsk. Selskapet har også utenlandsk styremedlem slik at forretningspråket er engelsk. Selskapet opererer i en internasjonal bransje hvor all kommunikasjon foregår på engelsk. Arbeidsspråket i selskapet og gruppen er i all hovedsak engelsk. Virksomhetens kunder, leverandører og øvrige forretningsforbindelser er lokalisert over hele verden. Selskapet vurderer at øvrige brukere av regnskapsinformasjon ikke blir vesentlig negativt berørt dersom selskapet får dispensasjon. Selskapene har ikke avdekket særskilte interessegrupper eller enkeltindivid utover øvrige som er vurdert over, som har særskilt interesser av regnskapsinformasjonen, og som ikke klarer å tilegne seg regnskapsopplysninger eller som får vesentlig forringet verdi dersom det gis dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk.

Skattedirektoratets vurdering

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer i en internasjonal bransje hvor all kommunikasjon foregår på engelsk og at arbeidsspråket i virksomheten i all hovedsak er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Financial Statements

EWOS Innovation AS

1.6.2022 - 31.5.2023



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EWOS Innovation AS
Annual Report – May 2023



Operation and Location

EWOS Innovation AS is a dedicated research and development company for the Cargill Aqua Nutrition Group. EWOS Innovation AS is one of the world's largest private R&D businesses in aquaculture, specializing in fish nutrition, health and feed technology. The research is done in fish feed and in method development. Research is also done on sustainability in relation to ingredients in fish feed production. The research covers the entire life cycle of the fish from life in both fresh water and seawater, mainly within the species tilapia, shrimp and salmon. EWOS Innovation AS performs research via an IP rights licencing agreement of Cargill Can Tech Inc., essentially for the aquaculture industry.

Research and Development (R&D) is a key factor for value creation for Cargill Aqua Nutrition and EWOS Innovation AS has a team of highly qualified researchers recruited from national and international universities and research environments as well as specialized technicians, supported by operative and administrative personnel with relevant education and long industry experience.

EWOS Innovations AS was acquired by Cargill Incorporated in October 2015 and along with the EWOS' business around the world was combined with Cargill's warm water aqua feed activities to form the Cargill Aqua Nutrition Group within the Cargill Animal Nutrition Enterprise.

Cargill has more than 150 years of experience in providing food, agriculture, financial and industrial products and services to the world. With over 150,000 employees in 70 countries Cargill is committed to feeding the world in a responsible way, reducing environmental impact and improving the communities where they operate.

EWOS Innovation AS research station is located in Dirdal, Norway with offices in Stavanger, Norway.

Annual Financial Statements

EWOS Innovation AS had a gain of 1,8 million NOK for the fiscal year ending 31st May 2023 compared to a gain of 1,1 million NOK in 2022.

Total assets as at year-end amounted to 808 million NOK, of which fixed assets were 78 million NOK and current assets were 730 million NOK. The comparative figures for the prior financial year were, total assets of 539 million NOK, of which 68 million NOK were fixed assets and 471 million NOK were current assets.

Total current assets at financial year end 2023 was 730 million NOK of which accounts receivables was 557 million NOK, inventories were 172 million NOK and other receivables 1 million NOK. The prior financial year for the same balances reflect as follows: total current assets were 471 million NOK of which accounts receivables was 327 million, inventories were 128 million NOK and other receivables 16 million NOK. Increase in accounts receivables and inventories relates to the new R&D collaborations. Inventory is built up during the tiral and selling back fish when tiral ends or due to biological changes are building up accounts receivables.

The company's total equity as at 31st May 2023 was 82 million NOK whilst the prior fiscal year reflected a total equity of 80 million NOK.

Total liabilities at financial year end 2023 was 727 million NOK of which current liabilities were 711 million NOK and provisions were 15 million NOK. The prior financial year for the same balances reflects as follows; total current liabilities were 459 million NOK of which current liabilities was 444 million NOK and provisions were 15 million NOK. Long term liabilities were zero both fiscal years.



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EWOS Innovation AS Annual Report – May 2023



Net cash outflow from operations for 2023 was 237 million NOK compared to an outflow of 346 million NOK prior fiscal year, driven by changes in accounts receivables, inventory and accounts payable related to the new R&D collaborations. Inventory is built up during the trial and selling back fish when trial ends or due to biological changes are building up accounts receivables. Net cash flow from investments for 2023 was negative 20 million NOK compared to negative 8 million NOK, driven by higher number of new fixed assets this year. Net cash flow from finance was zero in both fiscal years. Total bank deposit and cash at financial year end 2023 was negative 580 million NOK compared to negative 323 million NOK prior fiscal year mainly driven by changes in Cargill's global cash pool.

The current fiscal year runs from 1st June 2022 until 31st May 2023 and is comparable to the prior financial year. Historically EWOS Innovation AS converted to Cargill's fiscal year at May 2016.

Inclusion and Diversity

Cargill is committed to creating and sustaining an inclusive and diverse work environment where all employees are treated with dignity and respect. It is further committed to the principles of equal employment opportunity, complying with affirmative action obligations, and providing employees with a professional work environment free from discrimination and harassment. Cargill's purpose is to be the global leader in nourishing the world in a safe, responsible and sustainable way. Diversity, Equity and Inclusion are key enablers to achieving this purpose and help us to be the most trusted partner in agriculture, food, and nutrition. Cargill has committed to achieve gender parity at all levels of corporate leadership by 2030. Gender parity is just one aspect of Cargill's Diversity, Equity and Inclusion (DEI) strategy, which was introduced in 1999 and updated in 2017 with "equity" added to the commitment. Equity means fair treatment and access to opportunity for all and goes beyond equal opportunity.

EWOS Innovation AS' efforts on diversity, equality/equity and inclusion align with Cargill corporate goals, and are guiding principles for our efforts on employee development and advancement, and in recruiting processes. Prior to the annual wage settlements, EWOS Innovation conducts wage surveys to identify wage differences between men and women that cannot be explained by position and experience, and funds are set aside to correct wage gap. As part of promoting equality and an inclusive working environment and preventing discrimination, EWOS Innovation revised its working environment standard in 2019-2020. As such, EWOS Innovation practices prohibit discrimination and harassment against any employee or applicant. EWOS Innovation has several initiatives to increase diversity in the company, such as facilitating employees with disabilities and activities where the target group is girls / women.

As of 31 May 2023 EWOS Innovation AS had 63 employees of which 24 (38,1%) were female. Among the temporary employees, 37,5% were female, while there were 64,3% female among the part time position-employees.

2 men and 2 female were on parental leave during the period June 1st 2022 to May 31st 2023. On average, men have taken 21,5 weeks of parental leave while female have taken 3,2 weeks during the period.

Females's average salary in two major employee groups are 100 % on the average salary for Support Staff and 103 % on the average salary for Professionals/Associated Professionals.

The board of directors comprises 5 members of which 2 are female and both are elected employee representatives. The company has an agreement on insurance for the member of the board and the general manager.

The company has prepared a report according to the new law; The Norwegian Transparency Act and you will find the report, click here [Åpenhetsloven \(ewos.com\)](https://www.ewos.com/Åpenhetsloven)



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EWOS Innovation AS
Annual Report – May 2023



Safety First

Safety for all employees is paramount for Cargill and EWOS. A safe workplace is a necessity, and we also strive to be a rewarding employer, where we encourage creativity and efficiency. Cargill has implemented multiple management standards to ensure quality and safety throughout the value chain.

The company records all injuries and near misses with no serious injuries report in the 2023 fiscal year. EWOS has implemented robust routines for safe job analysis and this is being developed further to shape behaviours and beliefs that reinforce a zero injury culture at Cargill.

In FY23 EWOS Innovation had a Recordable Injuries Frequency Rate (RIFR) of 3.89. Detailed injury statistics for FY23:

- ZERO fatalities
- Two less serious injuries requiring minor medical treatment

The Company has strong focus on follow up in terms of long term sick leave. The 2023 fiscal year reports a 5,3% sick leave, mainly related to long term leave such as maternity/paternity leave.

External Environment

Cargill aims to be the most trusted partner in agriculture, food and nutrition. With global presence, market expertise and supply chain capabilities, Cargill is committed to creating a more sustainable, food-secure future. Our customers and communities trust Cargill for solutions that will nourish the world and protect the planet, ensuring current and future generations will *thrive*.

Emissions from the company sites are within the respective licences and legal requirements. The business has an environmental profile of waste separation; residual and hazardous waste is delivered to recycling. The company is continuously working to become more efficient in its use of energy. To read more on in our Sustainability Report, click here: <https://www.cargill.com/sustainability/aquaculture/aquaculture-sustainability-reporting>

Future development

The expectation of future development in Ewos Innovation AS reflects the business model for the R&D activities in the company through the IP agreement entered into within the Cargill Group. This agreement ensures that all net costs related to R&D activities within Ewos Innovation AS are covered including an agreed margin. R&D activities and sea trials are expected to remain stable for fiscal year 2024 compared to previous years.

Going Concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern.



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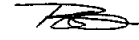
EWOS Innovation AS


Annual Report – May 2023



Stavanger, 30th November 2023

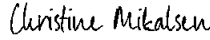
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Fredrik Witte
Chairman of the Board


DocuSigned by:

Tarjei Eide
Director/Board member

DocuSigned by:

Tor Andre Giskregjerde
Director/General Manager

DocuSigned by:

Kjartan Mæstad
Director/Board member

DocuSigned by:

Christine Mikalsen
Director (Employee Representative)/ Board member

DocuSigned by:

Janniche Vigen
Director (Employee Representative)/Board member



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INCOME STATEMENT

Ewos Innovation AS

Amounts in TNOK	Note	2023	2022
Operating income and operating expenses			
Revenue		382 308	367 156
Revenue from R&D		44 879	57 163
Other income		121	-
Total income	2, 3	427 309	424 319
Raw materials and consumables used	3	327 039	319 631
Employee benefits expense	4, 5	46 908	50 220
Depreciation	8	9 678	9 621
Other expenses	3, 4	28 059	44 505
Total expenses		411 684	423 976
Operating profit		15 625	343
Financial income and expenses			
Other interest income		172	1
Other financial income		-	2 144
Other interest expenses		13 244	1 035
Other financial expenses		184	-
Net financial items	6	-13 256	1 110
Net profit before tax		2 369	1 452
Income tax	1, 7	523	324
Net income	14	1 845	1 129



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STATEMENT OF FINANCIAL POSITION

Ewos Innovation AS

Amounts in TNOK	Note	2023	2022
Assets			
Non-current assets			
Property, plant and equipment			
Buildings and land	8	13 711	13 800
Machinery and equipment	8	31 178	31 013
Equipment and other movables	8	17 073	17 818
Construction in progress		16 516	5 274
Total property, plant and equipment		78 478	67 905
Non-current financial assets			
Investments in shares	9	103	103
Total non-current financial assets		103	103
Total non-current assets		78 582	68 009
Current assets			
Inventory	10	171 810	127 841
Debtors			
Accounts receivables	11, 12	557 388	326 975
Other current receivables	12, 16	541	15 929
Total receivables		557 928	342 904
Total current assets		729 738	470 745
Total assets		808 320	538 754



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STATEMENT OF FINANCIAL POSITION

Ewos Innovation AS

Amounts in TNOK	Note	2023	2022
Equity and liabilities			
Paid in capital			
Share capital		23 363	23 363
Other paid in capital		43 640	43 640
Total paid in capital		67 003	67 003
Retained earnings			
Other equity		14 669	12 823
Total retained earnings		14 669	12 823
Total equity	13, 14	81 672	79 826
Liabilities			
Provisions			
Deferred tax	1, 7	15 200	14 677
Total provisions		15 200	14 677
Current liabilities			
Trade payables	12	83 757	21 405
Public duties payable		2 273	2 868
Other current liabilities	12, 15, 16	625 418	419 978
Total current liabilities		711 448	444 251
Total liabilities		726 648	458 928
Total equity and liabilities		808 320	538 754



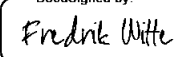
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STATEMENT OF FINANCIAL POSITION

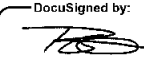
Ewos Innovation AS

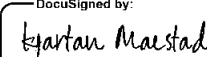
Bergen, 30.11.2023

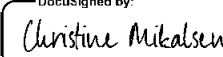
The board of Ewos Innovation AS


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Fredrik Karl Witte
Chairman of the board

DocuSigned by:

C5C9BCE854C244
Jannicke Vigen
Member of the board

DocuSigned by:

E535A2B4C94
Tarjer Berntsen Eide
Member of the board

DocuSigned by:

02123C8224141
Kjartan Mæstad
Member of the board

DocuSigned by:

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Christine Mikalsen
Member of the board

DocuSigned by:

59F71E07A8D7518
Tor Andre Giskegjerde
General Manager



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Cash Flow Statement TNOK

	Note	1.6.22 – 31.5.23	1.6.21 – 31.5.22
Cash flow from operations			
Profit/(loss) before taxation		2 369	1 452
Taxes paid for the period		-	-980
Depreciation and amortisation		9 678	9 621
Change in inventory		-43 969	-19 161
Change in trade receivables		-230 413	-197 396
Change in trade payables		62 352	-166 716
Changes in other current assets and other liabilities		-36 555	27 532
Net cash flow from operations		-236 538	-345 648
Cash flow from investment activities			
Outflows due to purchases of fixed assets		-20 248	-7 514
Net cash flow from investment activities		-20 248	-7 514
Cash flow from financing activities			
Payments out due to group contribution		-	-
Net cash flow from financing activities		-	-
Net change in bank deposits, cash and equivalents		-256 786	-353 162
Bank deposits, cash and equivalents at 1st of June		-323 334	29 828
Bank deposits, cash and equivalents at 31st of May	16	-580 120	-323 334



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EWOS Innovation AS - Financial Statements - 01.06.22 - 31.05.23



Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

The accounting year runs from 1st of June - 31st of May to adapt to the accounting year in Cargill Inc.

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 criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited useful life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Leasing

Fixed assets leased on conditions which mainly transfer economic risk and control to the company (financial leasing) are considered as fixed assets in the balance sheet. The accompanying leasing obligation is included under interest-bearing long-term liabilities and valued at present value of the leasing payments. Non-financial leases are classified as operational and are recognised at cost through profit and loss.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. All items in foreign currencies in the income statement are translated into NOK at the exchange rate prevailing at the date of the transaction.

Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Inventories

Biological assets are measured at full production cost. All direct and indirect cost related to running the plant is recognised as inventory, this includes depreciation.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and any accumulated impairment losses. Allowances are made for depreciation from the point in time when an asset is placed in operation, and depreciation is calculated based on useful life of the asset considering estimated residual value. The straight-line depreciation method is used as this best reflects the consumption of the assets, which often is the passage of time.

Different depreciation rates are applied to an asset where components of the asset are characterised by having different useful economic lives. Land and plant under construction are not depreciated. For assets under construction, depreciation is charged once the asset is ready for its intended use. Gains or losses from sale of property, plant and equipment are calculated as the difference between sales price and carrying value at date of sale. Gains and losses from sale of property, plant and equipment are recorded in the income statement.

Carrying values of property, plant and equipment are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying value exceeds the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount. Assets under construction are tested for impairment at least annually or more frequent if there are indicators of impairment.



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Revenue

The sale of fish is recorded as operating revenue at the time when delivery has taken place, which is the point where the risk passes to the customer. Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of services is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction. EWOS Innovations has R&D income from sale of R&D Services to Group Companies. EWOS Innovation has also research-related income from private companies, public organizations and government.

Government grants

Investment grants are recognised in the balance sheet based on gross amounts, and allocated to operating income over the economic life of the investment. Operating grants received are matched with their corresponding costs.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the provision for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

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.

Post-employment benefits

Defined contribution plan

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Defined benefit plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. In accounting for defined benefit plans, the obligation is expensed over the service life according to the plan benefit formula. The method of allocation corresponds to the plan benefit formula, unless the bulk of the service costs accrue towards the end of the service life. In such instances, the service cost is allocated on a straight-line basis. A straight-line allocation is therefore applied for post-employment benefit plans operated in accordance with the occupational pension legislation.

Experience adjustments and the effect of changes in assumptions are amortised over the expected remaining service life to the extent they exceed 10% of the greater of the pension obligation and the plan assets (corridor). The effect of retrospective plan amendments that are not dependent on future service by the employee are recognised in the income statement immediately. Retrospective plan amendments that are dependent on future service are amortized on a straight-line basis until future service is no longer a condition.

For defined benefit disability plans included in a separate plan, the effect of any actuarial gains and losses and past service costs will be recognised in profit or loss immediately.

The net post-employment benefit obligation is the difference between the present value of the pension obligations and the value of plan assets that are invested for the purpose of paying the post-employment benefits. Plan assets are recognised at fair value. A valuation of post-employment benefit obligations and plan assets is carried out as of the balance sheet date. An accrual for social security costs is included in the figures, calculated based on the net actual post-employment benefit deficit. Post-employment benefit obligations associated with the early retirement pension (AFP), in accordance with the LO/NHO arrangement, are a multi-employer defined benefit plan. The company's assessment is that information on allocation of pension cost, pension liabilities and -assets are so scarce to be able to perform a reliable calculation. The company therefore process the AFP as a contribution plan and recognise payment as cost when they occur. When sufficient data to perform the calculation is to be obtained at some time, it is not impossible that the liability to be recognised is significant.

R&D

Expenses to own Research and Development, are accounted for in the period in which the expenses are accrued.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



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Note 2 Sales- and R&D income per geographic market

<i>TNOK</i>	01.06.22 - 31.05.23	01.06.21 - 31.05.22
Norway - sale of fish	382 309	367 156
Norway - other	121	-
Norway - R&D income	3 628	2 331
USA - R&D income	41 251	54 832
Total	427 309	424 319

Note 3 Related parties transactions

<i>TNOK</i>	Counterpart	01.06.22 - 31.05.23	01.06.21 - 31.05.22
Sale of services	Parent	2 420	1 143
Sale of services to other Cargill companies	other Cargill companies	40 771	44 729
Purchase of services	Group company		
Purchase of services	Parent	44	44
Purchase of feed and raw materials	Parent	52 840	30 679
Other purchases/sales	other Cargill companies	100	1 163

All transactions with related parties are priced on an arm's length basis at market price.

Note 4 Payroll costs, number of employees, benefits etc.

Payroll costs - TNOK	01.06.22 - 31.05.23	01.06.21 - 31.05.22
Wages and salaries	36 799	39 429
Social security tax	5 209	6 280
Pension costs	2 032	2 206
Other benefits	2 868	2 305
Total	46 908	50 220

Average number of employees during the year 64 61

Directors' remuneration 01.06.22- 31.05.23	Salaries, fees <i>TNOK</i>
Managing Director	1 876
Board of Directors	-
Total	1 876

Managing Director takes part in a management incentive programme with certain retention conditions and where earnings is linked to the performance of the estimated share price of Cargill Inc. Cargill Inc. is a privately owned company and the shares are not freely traded, however external valuation is obtained.

Auditor's remuneration

<i>TNOK</i>	01.06.22 - 31.05.23	01.06.21 - 31.05.22
Statutory audit	245	205
Tax assistance	28	26
Other assurance services	107	115
Total	379	346



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Note 5 Pension costs, assets and liabilities

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan must meet the requirements of this legislation.

Defined contribution plan

The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon"). Contributions are given in steps of 3% and 6% of salary for salaries below 12G. Top Hat-schemes (benefits for salary above 12G), are non-funded defined benefit schemes for employees within the scheme at December 31, 2006.

Defined benefit plan

The entity's defined benefit plan provides the right to defined future benefits. These are mainly dependent on the number of years of service, the level of salary at the retirement age and the level of the government funded pension benefits. The obligations benefits are funded through an insurance company. Executive officers of the entity are included in a separate pension plan in addition to the general pension plan. This plan is unfunded.

EWOS Innovation AS is a member of an «agreement-based early retirement plan» (AFP). This plan entitles essentially all of the employees life-long benefits from the age of 62 in addition to other plans. The plan is financed through a pooled arrangement by private sector employers to which the Norwegian government also contributes. The private sector employers contribute with 2/3 of the funding requirements and the Norwegian government 1/3.

The plan is considered a defined benefit multiemployer plan with limited funding and with plan assets that are not segregated,

	01.06.22 - 31.05.23	01.06.21 - 31.05.22
<i>TNOK</i>		
Present value of current year service cost	235	52
Interest cost / (income) on projected benefit obligations	25	-4
Administration expenses	134	90
Other pension expenses (defined contribution plan etc)	-	-
Net pension costs	395	138
Pension expense defined benefit plan	395	138
Pension expense other pension schemes	1 637	2 068
Net pension expense	2 032	2 206
	01.06.22 - 31.05.23	01.06.21 - 31.05.22
Number of people covered by the plan		
Defined benefit plan:		
Current employees	5	6
Total	5	6
	01.06.22 - 31.05.23	01.06.21 - 31.05.22
Financial assumptions (defined benefit plans)		
Discount rate	3,0 %	1,9 %
Expected increase in salaries	3,5 %	2,8 %
Expected increase in pensions	0,0 %	0,0 %
Expected increase in the base amount (G-amount)	3,3 %	2,5 %
Expected return on pension plan assets	3,0 %	1,9 %
	31.05.23	31.05.22
Accrued post-employment benefit obligations	2 170	1 894
Plan assets (market value)	1 795	1 841
Net post-employment benefit obligations	374	53



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Note 6 Combined items

	01.06.22 - 31.05.23	01.06.21 - 31.05.22
Financial income TNOK	31.05.23	31.05.22
Other interest income	172	1
Net currency gain	-	2 144
Net financial income	172	2 145
	01.06.22 - 31.05.23	01.06.21 - 31.05.22
Financial expenses TNOK	31.05.23	31.05.22
Net currency losses	184	-
Other interest expenses	13 244	1 035
Net financial expenses	13 428	1 035

Note 7 Income tax expense

	TNOK 01.06.22 - 31.05.23	TNOK 01.06.21 - 31.05.22
Specification of income tax expense:	31.05.23	31.05.22
Payable tax	-	-
Change in deferred tax	523	324
Income tax cost	523	324

Specification of taxes payable:

Profit/loss before taxation	2 369	1 452
Permanent differences	10	50
Changes in temporary differences	-39 051	-12 978
Interest limited from deduction	13 072	-
Allocation of loss to be brought forward	23 600	11 476
Basis for payable tax calculation	-	-
Payable tax on this year's result	-	-
Other items	-	-
Payable tax in the balance	-	-

Reconciliation from nominal to real income tax rate:

	01.06.22 - 31.05.23	01.06.21 - 31.05.22
Profit/(loss) before taxation	2 369	1 452
Estimated income tax according to nominal tax rate (22 %)	521	319
Permanent differences	2	11
Changes in temporary differences not recorded	-	-
Other items	-	-7
Income tax expense	523	324
Effective income tax rate	22 %	22 %

Specification of the tax effect of temporary differences and losses carried forward:

TNOK	31.05.23		31.05.22	
	Benefit	Liability	Benefit	Liability
Fixed assets	1 395	-	2 010	-
Inventories	-	168 625	-	125 587
Gains and losses account	-	18 351	-	22 953
Interest limited from deduction	13 072	-	-	-
Losses carried forward	103 420	-	79 818	-
Total	117 886	186 976	81 829	148 540
Temporary differences not recorded as an asset	-	-	-	-
Net deferred benefit/liability in the balance sheet	-	15 200	-	14 677



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Note 8 Property, plant and equipment

<i>TNOK</i>	Land and Buildings	Plant and machinery	Fittings and fixtures	Construction in progress	Total
Cost at 1 June 2022	60 069	118 386	31 590	5 274	215 319
Additions, purchased	774	4 194	21	15 578	20 567
Disposals	-	-1 556	-	-	-1 556
Reclassifications	545	2 538	1 254	-4 337	-
Cost at 31 May 2023	61 387	123 561	32 865	16 516	234 330
Acc. depreciation at 1 June 2022	46 269	87 371	13 771	-	147 411
Depreciation on sold assets	-	-1 237	-	-	-1 237
Depreciation accounting year 2023	1 407	6 249	2 022	-	9 678
Accumulated depreciation and impairment at 31 May 2023	47 676	92 383	15 793	-	155 852
Balance at 31 May 2023	13 711	31 178	17 073	16 516	78 478
Useful life	20 years	3 - 15 years	3 - 15 years		
Depreciation method	straight-line	straight-line	straight-line		

Note 9 Investments in shares

<i>TNOK</i> Company	Booked value	Ownership share
<i>Blue Planet AS</i>	100	5 %
<i>Adriana Resources Inc.</i>	3	0 %
Total	103	

Note 10 Inventories

<i>TNOK</i>	31.05.23	31.05.22
Raw materials	3 185	2 258
Work in progress (Fish in Sea)	168 625	125 583
Total	171 810	127 841

Note 11 Receivables; amounts due after more than one year

At year end 31.05.2023 EWOS Innovation AS does not have any long-term receivables due later than 1 year.

Note 12 Related parties balances

<i>TNOK</i>	Accounts receivable		Other receivables	
	31.05.23	31.05.22	31.05.23	31.05.22
EWOS AS	862	5 508	1 743	-
Cargill NV admin	304	-	-	-
CAN Technologies	35 078	30 933	-	-
Total	36 244	36 441	1 743	-

<i>TNOK</i>	Accounts payable		Other liabilities	
	31.05.23	31.05.22	31.05.23	31.05.22
EWOS AS	960	15 309	580 191	323 334
Cargill AS	-	-	3 687	3 687
Cargill NV	-	335	-	-
Cargill Inc	139	162	-	-
Total	1 098	15 806	583 878	327 021



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Note 13 Share capital and shareholder information

The share capital in EWOS Innovation at 31 May 2023 consists of NOK 23.362.500 (only one class of shares).

	Number	Nominal amount	Carrying value
Shares	233 625	100	23 362 500
Total	233 625		23 362 500

Ownership structure as of 31 May 2023

	Shares	Ownership share	Voting share
<i>EWOS AS</i>	233 625	100 %	100 %
Total number of shares	233 625	100 %	100 %

EWOS Innovation AS and EWOS AS are part of Cargill Norway Holding AS. Cargill Norway Holding AS headquarter is located in Bergen, Norway, at Thormøhlens gate 51, 5006 Bergen, Norway.

The group, being a fully owned subsidiary of a group outside Norway, are no longer required to supply their group statements in accordance with the Norwegian Accounting Act. Consolidated financial statement for Cargill Inc may be obtained upon request.

Note 14 Changes in Equity

<i>TNOK</i>	Share Capital	Total paid in Capital	Retained Earnings	Total Equity
Equity 01.06.2022	23 363	43 640	12 823	79 826
Profit/loss for the financial year	-	-	1 845	1 845
Equity 31.05.2023	23 363	43 640	14 669	81 672

Note 15 Other non-current liabilities

At year end 31.05.2023 EWOS Innovation AS does not have any debt maturing later than 5 years.

Note 16 Bank deposits

Ewos Innovation AS is part of a cash pool arrangement with Ewos AS. Balance per 31.05.23 is TNOK 580 120 in debt, classified as other current liabilities.

The company does not have any restricted funds. Provided bank guarantees for tax withholdings are TNOK 3 600.

Note 17 R&D Licenses

EI AS is granted renewal of 1 R&D license, located in Vestland County and is granted for 7 years (Sep 2027)

EI AS has 2 R&D license located in Rogaland, granted for remaining 7 years (Sep 2027)

Feb 2020 - EI AS is granted 4 R&D license by the Directorate of Fisheries. These licenses are granted for 4 years, starting from 2020 and are project based. Located in Møre og Romsdal County.



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To the General Meeting of EWOS Innovation AS

Independent Auditor's Report

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 May 2023, and its financial performance and its 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 as required by 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

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

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Partner

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