



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Espen Aarstad
Dato for fastsettelse av årsregnskapet: 19.05.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	248 831 830	278 813 675
Offentlig tilskudd/refusjon	4	1 482 500	
Annen driftsinntekt		2 250 000	
Sum inntekter		252 564 330	278 813 675
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	7	-1 118 508	14 302 510
Varekostnad	7	163 703 619	160 375 865
Lønnskostnad	4, 5, 6	20 929 642	19 279 846
Avskrivning	8, 9	22 758 691	21 088 425
Annen driftskostnad	4, 5, 10	58 099 891	77 300 790
Sum kostnader		264 373 335	292 347 436
Driftsresultat		-11 809 005	-13 533 761
Finansinntekter og finanskostnader			
Annen finansinntekt	16	9 006 394	91 047
Sum finansinntekter		9 006 394	91 047
Annen finanskostnad	16	5 941 531	18 045 343
Sum finanskostnader		5 941 531	18 045 343
Netto finans		3 064 863	-17 954 296
Ordinært resultat før skattekostnad		-8 744 142	-31 488 057
Ordinært resultat etter skattekostnad		-8 744 142	-31 488 057
Årsresultat		-8 744 142	-31 488 057
Overføringer og disponeringer			
Overføringer annen egenkapital	13	-8 744 142	-31 488 057
Sum overføringer og disponeringer		-8 744 142	-31 488 057



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	8, 9	8 325 643	6 778 738
Sum immaterielle eiendeler		8 325 643	6 778 738
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	51 222 409	59 048 184
Maskiner og anlegg	8	64 223 804	68 677 816
Driftsløsøre, inventar, verktøy, kontormaskiner ol	8	953 876	1 774 763
Sum varige driftsmidler		116 400 089	129 500 763
Sum anleggsmidler		124 725 732	136 279 501
Omløpsmidler			
Varer			
Sum varer	7	27 254 164	25 628 866
Fordringer			
Kundefordringer	10	20 441 349	29 345 921
Andre fordringer	4	23 103 227	17 153 798
Sum fordringer		43 544 576	46 499 719
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	2	47 078 776	16 051 663
Sum omløpsmidler		117 877 516	88 180 248
SUM EIENDELER		242 603 248	224 459 749
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13, 14	17 500 000	17 500 000



Balanse

Beløp i: NOK	Note	2021	2020
Overkurs	13	16 254 218	21 923 805
Annen innskutt egenkapital	13		3 074 555
Sum innskutt egenkapital		33 754 218	42 498 360
Sum egenkapital		33 754 218	42 498 360
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11, 16	46 089 431	53 403 293
Øvrig langsiktig gjeld	10	16 861 289	26 416 328
Sum annen langsiktig gjeld		62 950 720	79 819 621
Sum langsiktig gjeld		62 950 720	79 819 621
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	88 433 660	53 036 539
Leverandørgjeld	10	31 813 167	29 023 744
Skyldige offentlige avgifter	2	1 585 218	1 773 325
Annen kortsiktig gjeld	4	24 066 265	18 308 160
Sum kortsiktig gjeld		145 898 310	102 141 768
Sum gjeld		208 849 030	181 961 389
SUM EGENKAPITAL OG GJELD		242 603 248	224 459 749



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 720978

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Brønnøysundregistrene, 27.07.2022



Organisasjonsnr: 982 951 879
BIOMEGA NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 982 951 879
BIOMEGA NORWAY AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

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Sum anleggsmidler		124 725 732	136 279 501
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Omløpsmidler

Varer

Sum varer	7	27 254 164	25 628 866
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Fordringer

Kundefordringer	10	20 441 349	29 345 921
Andre fordringer	4	23 103 227	17 153 798
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SUM EIENDELER		242 603 248	224 459 749
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	13, 14	17 500 000	17 500 000
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Gjeld

Langsiktig gjeld



Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	11, 16	46 089 431	53 403 293
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Organisasjonsnr: 982 951 879
BIOMEGA NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
14

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
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	16409533.00	13809551.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3040009.00	2779190.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1244296.00	1351025.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	235805.00	1340080.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	20929643.00	19279846.00

Average FTEs: 26,3 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	1173480.00	55744.00	18793.00



<u>Sum ytelse andre led.pers. Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
1173480.00	55744.00	18793.00

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	180000.00	146086.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	75804.00	88387.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	255804.00	234473.00

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:

Biomega Group AS	org.nr. 982 219 787
Biomega Norway AS	org.nr. 919 742 232

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
Org.nr: 996250318
E-post: 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



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 2021, the income statement and 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 2021 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 general manager) 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 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



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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, 31 May 2022
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 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: FFJEY-4AOVC-5BJ3J-JUEZY-471CE-KPKEZ



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

TRINE HANSEN BJERKVIK

Statsautorisert revisor

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Biomega Norway AS

Annual report 2021

Board of directors' report

Annual accounts

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

Auditors' report



The board of directors' report 2021 for Biomega Norway AS

Operations and locations

Biomega Norway AS is part of the Biomega Group. The Biomega Group aspires to become the leading partner for innovative high-quality ingredients to the health & nutrition industry. Biomega's business model is fully sustainable and uses proprietary biotech to transform high-quality raw material into premium food and feed ingredients. In its modern food grade biorefinery in Norway, Biomega produces hydrolyzed salmon proteins (salmon peptides), salmon meal and salmon oil. Biomega invests continuously 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 Norway AS, 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 2022 and the Group's long-term strategic forecasts. The parent company, Biomega Group AS, has recently completed an equity emission and debt funding for upcoming new investments which will contribute positively also to Biomega Norway AS through both further product development as well as sharing of resources and the possibilities of planning production across several locations.

Comments related to the financial statements

The Company had a net loss in 2021 of TNOK – 8 744 compared to a net loss of TNOK – 31 488 in 2020.

Total investments amounted to TNOK 14 750 compared to TNOK 42 519 in 2020. Net cash and cash equivalents at December 31 2021 is TNOK 47 079 compared to TNOK 16 052 in 2020. The short-term debt was 69,8 % of the total debt. Biomega Norway AS have a long-term loan from the parent company, Biomega Group AS of TNOK 16 861 as of December 31, 2021. The company has a negative working capital position as of December 31, 2021. Additional funding is secured during 1Q to support operations and future growth; see comment under "Future" section.

Total assets at year-end amounted to TNOK 242 603 compared to TNOK 224 460 last year. The equity ratio was 13.9 % as of 31.12.2021, compared to 18.9 % the year before.

Research and development

Biomega Norway AS has received government grants of TNOK 1 418 in 2021 compared to TNOK 0 in 2020. In addition Biomega Norway received TNOK 2 320 from skattefunn in 2020 and TNOK 911 from 2021.

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 6.5 % in 2021 (3.5 % adjusted for long-term sickness) down from 10.8 % in 2020 (3.1 % 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 31 employees, whereof 86 % was men and 14 % woman. The management group at Skaganeset consisted of 3 men. 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 2022 are positive with the development of new human application markets and more effective production flow in the factory partly due to the considerable investments made in the factory during 2020. The demand for the products is expected to continue even further in 2022, both for existing products and new product variations.

The company continues to monitor the impact of the Covid-19 outbreak and lately, the impact of the war in Ukraine. Sharp increases in prices and reduced availability for a wide range of materials may potentially cause both challenges and opportunities and Biomega continuously assess the impact on our suppliers, operations, and customers and evaluate necessary actions to be taken.

The group completed a share capital increase of MNOK 45.95 MNOK in December 2021 where phase one of MNOK 14.1 was carried out in December 2021 and phase two of MNOK 31.85 was carried out in February 2022.

Environmental report

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.

Allocation of net profit/loss of the year

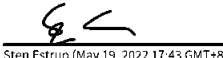
The Board of Directors has proposed the net loss of Biomega Norway AS be attributed to

Other equity NOK -8 744 142

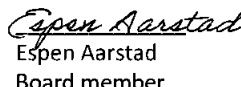
Skogsvåg, 19 May 2022


Jarl Knudsen (May 19, 2022 12:35 GMT+2)

Jarl-Ketil Leif Knudsen
CEO


Sten Estrup (May 19, 2022 17:43 GMT+8)

Sten Estrup Nielsen
Chairman


Espen Aarstad
Board member



Biomega Norway AS

Income statement

	Note	2021	2020
Revenue			
Sales revenue	3	248 831 830	278 813 675
Public grants/refunds	4	1 482 500	0
Other operating income		2 250 000	0
Total revenue		<u>252 564 330</u>	<u>278 813 675</u>
Operating expenses			
Changes in stocks of work in progress and finished goods	7	-1 118 508	14 302 510
Cost of stocks	7	163 703 619	160 375 865
Payroll expenses	4, 5, 6	20 929 642	19 279 846
Depreciation of tangible and intangible fixed assets	8, 9	22 758 691	21 088 425
Other operating expenses	4, 5, 10	58 099 891	77 300 790
Total operating expenses		<u>264 373 335</u>	<u>292 347 436</u>
Operating result		<u>-11 809 005</u>	<u>-13 533 761</u>
Financial income and expenses			
Other financial income	16	9 006 394	91 047
Other financial expenses	16	5 941 531	18 045 343
Net financial items		<u>3 064 863</u>	<u>-17 954 296</u>
Ordinary result before tax		<u>-8 744 142</u>	<u>-31 488 057</u>
Net profit or loss for the year		<u>-8 744 142</u>	<u>-31 488 057</u>
Allocated as follows			
Transferred to other equity	13	<u>-8 744 142</u>	<u>-31 488 057</u>



Biomega Norway AS

Balance sheet as of December 31

	Note	2021	2020
Fixed assets			
<i>Intangible assets</i>			
Research and development	8, 9	8 325 643	6 778 738
Total intangible assets		<u>8 325 643</u>	<u>6 778 738</u>
<i>Tangible assets</i>			
Land, buildings and other real property	8	51 222 409	59 048 184
Machinery and plant	8	64 223 804	68 677 816
Fixtures and fittings, tools, office machinery etc.	8	953 876	1 774 763
Total tangible assets		<u>116 400 089</u>	<u>129 500 763</u>
Total fixed assets		<u>124 725 732</u>	<u>136 279 501</u>
Current assets			
Inventories	7	<u>27 254 164</u>	<u>25 628 866</u>
<i>Receivables</i>			
Trade receivables	10	20 441 349	29 345 921
Other receivables	4	23 103 227	17 153 798
Total accounts receivable		<u>43 544 576</u>	<u>46 499 719</u>
Cash and cash equivalents	2	<u>47 078 776</u>	<u>16 051 663</u>
Total current assets		<u>117 877 516</u>	<u>88 180 248</u>
Total assets		<u>242 603 248</u>	<u>224 459 749</u>



Biomega Norway AS

Balance sheet as of December 31

	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	13, 14	17 500 000	17 500 000
Share premium reserve	13	16 254 218	21 923 805
Other paid-in capital	13	0	3 074 555
Total paid-in capital		<u>33 754 218</u>	<u>42 498 360</u>
Total equity		<u>33 754 218</u>	<u>42 498 360</u>
Liabilities			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	11, 16	46 089 431	53 403 293
Other long-term liabilities	10	<u>16 861 289</u>	<u>26 416 328</u>
Total other long term liabilities		<u>62 950 720</u>	<u>79 819 621</u>
<i>Current liabilities</i>			
Liabilities to financial institutions	2	88 433 660	53 036 539
Trade creditors	10	31 813 167	29 023 744
Public duties payable	2	1 585 218	1 773 325
Other short-term liabilities	4	<u>24 066 265</u>	<u>18 308 160</u>
Total current liabilities		<u>145 898 310</u>	<u>102 141 768</u>
Total liabilities		<u>208 849 030</u>	<u>181 961 389</u>
Total equity and liabilities		<u>242 603 248</u>	<u>224 459 749</u>

31 December 2021
Skogsvåg, 19 May 2022

Jarl Knudsen (May 19, 2022 12:35 GMT+2)

Jarl-Ketil Leif Knudsen
CEO

Sten Estrup (May 19, 2022 17:43 GMT+8)

Sten Estrup Nielsen
Chairman

Espen Aarstad
Board Member



Biomega Norway AS

Cash flow statement

	2021	2020
Cash flow from operating activities		
Ordinary result from tax	-8 744 142	-31 488 057
Loss on sale of fixed assets	1 863 418	0
Depreciation and amortization	22 758 691	21 088 425
Changes in inventories, trade receivables and trade payables	9 885 263	42 501 074
Other changes	1 355 243	-9 491 592
Net cash flow from operating activities	<u>27 118 473</u>	<u>22 609 850</u>
Cash flow from investing activities		
Proceeds from sale of fixed assets	456 022	0
Purchase of tangible and intangible fixed assets, incl under constr	-14 749 882	-42 519 233
Net cash flow from investing activities	<u>-14 293 860</u>	<u>-42 519 233</u>
Cash flow from financing activities		
Proceeds from leasing financing	0	1 471 144
Repayment of long term debt incl leasing	-7 639 582	-7 833 626
Net increase of credit facility	35 397 121	7 209 465
Loan from parent company	-9 555 039	26 416 328
Net cash flow from financing activities	<u>18 202 500</u>	<u>27 263 311</u>
Net change in cash and cash equivalents	31 027 113	7 353 928
Cash and cash equivalents as of 01.01	<u>16 051 663</u>	<u>8 697 735</u>
Cash and cash equivalents as of 31.12	<u>47 078 776</u>	<u>16 051 663</u>



Biomega Norway AS

Notes to the accounts for 2021

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

Notes to the accounts for 2021

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 - Bank deposit

	2021
Restricted tax deposit	798 025

Note 3 - Sales revenue

	2021	2020
<i>By business area</i>		
Sale of goods	248 831 830	278 813 675
<i>Geographical distribution</i>		
Norway	1 835 087	975 972
EU	135 447 261	129 333 486
North America	64 721 997	98 541 517
Turkey and Asia	46 827 485	49 962 700
	<u>248 831 830</u>	<u>278 813 675</u>

Note 4 - Government grants

Biomega Norway AS received a total of TNOK 1 483 in 2021 and TNOK 0 in 2020 in grants from RFF.

In addition Biomega Norway received TNOK 2 320 from skattefunn in 2020 and TNOK 911 from 2021.



Biomega Norway AS

Notes to the accounts for 2021

Note 5 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2021	2020
Salaries	16 409 533	13 809 551
Payroll tax	3 040 009	2 779 190
Pension costs	1 244 296	1 351 025
Other payments	235 804	1 340 080
Total payroll expenses	<u>20 929 642</u>	<u>19 279 846</u>

Average FTEs: 26,3 labour years.

Management remuneration

	Salary	Pension	Other remuneration
CEO	1 173 480	55 744	18 793

<i>Auditor fee invoiced has been divided as follows</i>	2021	2020
Statutory audit fee	180 000	146 086
Other services	19 000	19 000
Other attestations	56 804	69 387

VAT is not included in the auditor fees.

Note 6 - 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 7 - Inventories

	2021	2020
Raw materials and purchased semi-finished goods	1 230 216	1 376 032
Finished goods	<u>26 023 948</u>	<u>24 252 834</u>
Total	<u>27 254 164</u>	<u>25 628 866</u>



Biomega Norway AS

Notes to the accounts for 2021

Note 8 - Tangible assets

	Land, buildings and other property	Machinery and plant	Assets under construction	Office, lab equipment tools etc	Total
Acquisition cost 01.01.2021	70 073 778	224 972 771	9 119 783	4 679 933	308 846 265
Additions	5 016 220	14 824 684	149 519	38 739	20 029 162
Disposals	0	-2 319 440	-9 119 783	-168 845	-11 608 068
Acquisition cost 31.12.2021	75 089 998	237 478 015	149 519	4 549 827	317 267 359
Acc.depreciation 31.12.2021	-23 867 589	-173 403 730	0	-3 591 822	-200 863 141
Net carrying amount at 31.12.2021	51 222 409	64 074 285	149 519	958 005	116 404 218
Depreciation for the year	3 722 211	17 108 775	0	686 652	21 517 638
Useful economic life	10-20 years	5-15 years		5-10 years	
Depreciation	Linear	Linear		Linear	

Note 9 - Intangible assets

	RnD
Acquisition cost at 01.01.2021	6 794 839
Purchased intangibles	2 787 957
Acquisition cost 31.12.2021	9 582 796
Acc.amortization at 31.12.2021	-1 257 153
Net carrying amount at 31.12.2021	8 325 643
Amortization for the year	1 241 053
Useful economic life	5
Amortization plan	Linear

The project was finalized end 2021 and will be depreciated linear over 5 years

Note 10 - Intercompany balance group company

	2021	2020
Accounts receivables - Biomega Denmark A/S	885 353	0
Accounts receivables - Biomega Netherlands BV	9 230 889	7 787 744
Other receivables Alkymar AS	0	1 720 976
Total intercompany receivables	10 116 242	9 508 720
	2021	2020
Long term debt - Biomega Group AS	16 861 289	26 416 312
Trade Payables - Marine BioEnergy AS	1 933 958	1 396 249
Total intercompany payables	18 795 247	27 812 561

Biomega Norway AS has in 2021 been invoiced from the parent company Biomega Group AS administration fees of MNOK 12.6. (MNOK 13.2 in 2020)



Biomega Norway AS

Notes to the accounts for 2021

Note 11 - Mortgages and guarantees

	2021	2020
DnB	45 500 000	52 500 000
Brage Finans (financial leasing)	0	331 400
Lage Laden Finans (financial leasing)	589 431	1 019 515
Total debt to credit institutions	<u>46 089 431</u>	<u>53 850 915</u>

All debt is due within 1-5 years.

<i>Book value of assets pledged as security:</i>	2021	2020
Fixed assets	103 523 669	101 325 075
Inventory	14 913 669	25 628 866
Accounts receivable	20 441 349	29 345 921
Total	<u>138 878 687</u>	<u>156 299 862</u>

Biomega Group AS, Biomega Netherlands BV and Marine Bioenergy AS 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 construction and term loan facility agreement of 100 MNOK in Biomega Group AS. This loan was not issued as of 31.12.2021.

Note 12 - Income taxes

<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	-8 744 142	-31 488 057
Permanent differences	-3 187 659	275 130
Changes temporary differences	18 144 745	-599 291
Tax base	<u>6 212 944</u>	<u>-31 812 218</u>
Loss carried forward	<u>-6 212 944</u>	<u>0</u>
Tax base	<u>0</u>	<u>-31 812 218</u>

<i>Temporary differences outlined</i>	2021	2020
Fixed assets	3 592 362	13 491 210
Goods	-71 201	0
Receivables	-2 000 000	-2 000 000
Deferred revenue	-19 834 459	-11 659 762
Total	<u>-18 313 298</u>	<u>-168 552</u>
Loss carried forward	<u>-67 636 383</u>	<u>-73 849 327</u>
Net temporary differences	<u>-85 949 681</u>	<u>-74 017 879</u>
Differences not included in deferred tax liability / asset	<u>-85 949 681</u>	<u>-74 017 879</u>
Total	<u>0</u>	<u>0</u>

Deferred tax assets are not recorded in the balance sheet.



Biomega Norway AS

Notes to the accounts for 2021

Note 13 - Owners equity

	Share capital	Share premium reserve	Other paid-in capital	Total
Owners equity 01.01.	17 500 000	21 923 805	3 074 555	42 498 360
Profit for the year	0	-5 669 587	-3 074 555	-8 744 142
Owners equity 31.12.	17 500 000	16 254 218	0	33 754 218

Note 14 - Equity

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 15 - Group

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

Note 16 - 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 2021 the company has made a provision on loss on accounts receivable of MNOK 2. 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 2021, to reduce this risk, entered currency futures both in EURO and USD. As of 31.12.2021 the total market to market valuation of the currency futures are negative 3.2 MNOK.



Biomega Norway AS

Notes to the accounts for 2021

iii) Interest risk:

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

Further on the company has agreed upon a 10-year interest rate swap until 01.03.2022 and has an interest rate of 3,42 %. As of 31.12.2021 valuation of the agreement is negative 5.7 TNOK. The interest swap is treated as hedge accounting.

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

Note 17 - Covid-19 and subsequent event

The company continues to monitor the impact of the Covid-19 outbreak and lately, the impact of the war in Ukraine. Sharp increases in prices and reduced availability for a wide range of materials may potentially cause both challenges and opportunities and Biomega continuously assess the impact on our suppliers, operations, and customers and evaluate necessary actions to be taken.

The group has subsequent in 2022 increased their capital with 45.95 MNOK, where 14.1 MNOK has been received in 2021. The group started in March 2022 drawing down on the MNOK 100 loan that was secured last year related to the construction of a new biorefinery in Hirtshals, Denmark











Biomega Norway 2021 Annual report - for signatures

Final Audit Report

2022-05-19

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