



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	982 219 787
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BIOMEGA GROUP AS
Forretningsadresse:	Thormøhlens gate 53D 5006 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Espen Aarstad
Dato for fastsettelse av årsregnskapet:	18.03.2024

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, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2,3	38 883 566	35 378 188
Sum inntekter		38 883 566	35 378 188
Kostnader			
Lønnskostnad	4,5	21 013 532	21 405 964
Avskrivning	7,8	3 010 626	3 651 714
Annen driftskostnad	4,10	23 330 124	16 318 762
Sum kostnader		47 354 282	41 376 440
Driftsresultat		-8 470 716	-5 998 252
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	9	47 339 553	3 838 425
Annen finansinntekt		21 808 604	11 092 483
Sum finansinntekter		69 148 157	14 930 908
Nedskrivning av finansielle eiendeler		50 960	
Annen finanskostnad		1 945 659	5 279 459
Sum finanskostnader		1 996 619	5 279 459
Netto finans		67 151 538	9 651 449
Ordinært resultat før skattekostnad		58 680 822	3 653 197
Skattekostnad	6	523 976	
Ordinært resultat etter skattekostnad		58 156 846	3 653 197
Årsresultat		58 156 846	3 653 197
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	13	-58 156 846	-3 653 197
Sum overføringer og disponeringer		-58 156 846	-3 653 197



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	7	3 550 007	5 328 239
Utsatt skattefordel	6	320 962	
Goodwill	7	4 249 048	5 309 644
Sum immaterielle eiendeler		8 120 017	10 637 883
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	8	539 346	72 172
Sum varige driftsmidler		539 346	72 172
Finansielle anleggsmidler			
Investering i datterselskap	9	332 156 167	332 156 167
Lån til foretak i samme konsern	10	228 515 959	239 390 201
Investeringer i aksjer og andeler	9	1 261 000	1 261 000
Sum finansielle anleggsmidler		561 933 126	572 807 368
Sum anleggsmidler		570 592 489	583 517 423
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	41 006 735	32 997 098
Andre fordringer		50 588 961	576 991
Sum fordringer		91 595 696	33 574 089
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	33 971 594	33 157 412
Sum bankinnskudd, kontanter og lignende		33 971 594	33 157 412
Sum omløpsmidler		125 567 290	66 731 501
SUM EIENDELER		696 159 779	650 248 924



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12,13	17 606 502	17 606 502
Overkurs	13	509 534 828	509 534 828
Annen innskutt egenkapital	13		
Sum innskutt egenkapital		527 141 330	527 141 330
Opptjent egenkapital			
Annen egenkapital	13	58 156 846	
Sum opptjent egenkapital		58 156 846	
Sum egenkapital		585 298 176	527 141 330
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	92 695 574	98 650 000
Øvrig langsiktig gjeld	10		
Sum annen langsiktig gjeld		92 695 574	98 650 000
Sum langsiktig gjeld		92 695 574	98 650 000
Kortsiktig gjeld			
Leverandørgjeld	10	4 924 451	8 733 493
Betalbar skatt	6	844 938	
Skyldige offentlige avgifter	11	7 234 956	4 611 225
Annen kortsiktig gjeld	10	5 161 684	11 112 876
Sum kortsiktig gjeld		18 166 029	24 457 594
Sum gjeld		110 861 603	123 107 594
SUM EGENKAPITAL OG GJELD		696 159 779	650 248 924



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	439 525 951	343 922 212
Annen driftsinntekt	2	2 907 494	901 824
Sum inntekter	2	442 433 445	344 824 036
Kostnader			
Varekostnad	11	257 131 012	186 805 228
Lønnskostnad	3,4	70 456 225	50 240 861
Avskrivning	7,8,9	34 311 399	27 174 555
Annen driftskostnad	3	65 096 988	71 372 461
Sum kostnader		426 995 624	335 593 105
Driftsresultat		15 437 821	9 230 931
Finansinntekter og finanskostnader			
Annen finansinntekt	5	8 868 496	16 375 857
Sum finansinntekter	5	8 868 496	16 375 857
Annen finanskostnad	5	11 722 167	13 379 986
Sum finanskostnader		11 722 167	13 379 986
Netto finans	5	-2 853 671	2 995 871
Ordinært resultat før skattekostnad		12 584 150	12 226 802
Skattekostnad	6	8 335 728	-10 568 441
Ordinært resultat etter skattekostnad		4 248 422	22 795 243
Årsresultat		4 248 422	22 795 243
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	18	4 248 422	22 795 243
Sum overføringer og disponeringer		1 795 943	20 601 694



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	7	23 704 001	27 648 084
Utsatt skattefordel	6	3 077 651	10 568 441
Goodwill	7	232 073 040	232 073 040
Sum immaterielle eiendeler		258 854 692	270 289 565
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	133 084 114	47 393 336
Maskiner og anlegg	8	172 426 403	47 662 995
Driftsløsøre, inventar, verktøy, kontormaskiner	8,9	20 285 631	214 495 040
Sum varige driftsmidler	8	325 796 148	309 551 371
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10		
Investeringer i aksjer og andeler	10	1 261 000	1 261 000
Andre fordringer	19		
Sum finansielle anleggsmidler		1 261 000	1 261 000
Sum anleggsmidler		585 911 840	581 101 936
Omløpsmidler			
Varer			
Varer	11	41 129 712	22 561 089
Sum varer		41 129 712	22 561 089
Fordringer			
Kundefordringer	12	22 654 225	36 398 269
Andre fordringer	13,14, 15	21 039 071	14 379 283
Sum fordringer		43 693 296	50 777 552
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	143 735 072	86 953 415
Sum bankinnskudd, kontanter og lignende		143 735 072	86 953 415



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		228 558 080	160 292 056
SUM EIENDELER		814 469 920	741 393 992
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	17,18	17 606 502	17 606 502
Overkurs	18	509 534 828	509 534 828
Sum innskutt egenkapital		527 141 330	527 141 330
Opptjent egenkapital			
Annen egenkapital	18	-76 931 302	-78 727 245
Sum opptjent egenkapital		-76 931 302	-78 727 245
Sum egenkapital	18	450 210 028	448 414 085
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	19	112 074 362	89 830 000
Finansielle instrumenter	9	6 725 400	6 809 739
Sum annen langsiktig gjeld		118 799 762	96 639 739
Sum langsiktig gjeld		118 799 762	96 639 739
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	19	137 057 363	120 508 004
Leverandørgjeld		69 960 493	39 032 600
Betalbar skatt	6	844 938	
Skyldige offentlige avgifter		9 931 858	2 967 227
Annen kortsiktig gjeld		27 179 379	32 919 300
Finansielle instrumenter	18		
Leasinggjeld	21	486 099	913 037
Sum kortsiktig gjeld		245 460 130	196 340 168



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		364 259 892	292 979 907
SUM EGENKAPITAL OG GJELD		814 469 920	741 393 992



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 541502

Enheten

Organisasjonsnummer: 982 219 787
Organisasjonsform: Aksjeselskap
Foretaksnavn: BIOMEGA GROUP AS
Forretningsadresse: Thormøhlens gate 53D
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Espen Aarstad
Dato for fastsettelse av årsregnskapet: 18.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 11.07.2024



Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2,3	38 883 566	35 378 188
Sum inntekter		38 883 566	35 378 188
Kostnader			
Lønnskostnad	4,5	21 013 532	21 405 964
Avskrivning	7,8	3 010 626	3 651 714
Annen driftskostnad	4,10	23 330 124	16 318 762
Sum kostnader		47 354 282	41 376 440
Driftsresultat		-8 470 716	-5 998 252
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			
Annen finansinntekt	9	47 339 553	3 838 425
Sum finansinntekter		47 339 553	3 838 425
Nedskrivning av finansielle eiendeler			
Annen finanskostnad		50 960	1 945 659
Sum finanskostnader		50 960	5 279 459
Netto finans		67 151 538	9 651 449
Ordinært resultat før skattekostnad			
Skattekostnad	6	58 680 822	3 653 197
Ordinært resultat etter skattekostnad		58 156 846	3 653 197
Årsresultat		58 156 846	3 653 197
Overføringer og disponeringer			
Overføring til/fra annen egenkapital			
Sum overføringer og disponeringer	13	-58 156 846	-3 653 197



Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Forskning og utvikling	7	3 550 007	5 328 239
Utsatt skattefordel	6	320 962	
Goodwill	7	4 249 048	5 309 644
Sum immaterielle eiendeler		8 120 017	10 637 883

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner	8	539 346	72 172
Sum varige driftsmidler		539 346	72 172

Finansielle anleggsmidler

Investerings i datterselskap	9	332 156 167	332 156 167
Lån til foretak i samme konsern	10	228 515 959	239 390 201
Investeringer i aksjer og andeler	9	1 261 000	1 261 000
Sum finansielle anleggsmidler		561 933 126	572 807 368

Sum anleggsmidler		570 592 489	583 517 423
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Omløpsmidler

Varer

Fordringer

Kundefordringer	10	41 006 735	32 997 098
Andre fordringer		50 588 961	576 991
Sum fordringer		91 595 696	33 574 089

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	11	33 971 594	33 157 412
Sum bankinnskudd, kontanter og lignende		33 971 594	33 157 412

Sum omløpsmidler		125 567 290	66 731 501
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SUM EIENDELER		696 159 779	650 248 924
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Aksjekapital	12,13	17 606 502	17 606 502
Overkurs	13	509 534 828	509 534 828
Annen innskutt egenkapital	13		
Sum innskutt egenkapital		527 141 330	527 141 330
Opptjent egenkapital			
Annen egenkapital	13	58 156 846	
Sum opptjent egenkapital		58 156 846	
Sum egenkapital		585 298 176	527 141 330
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	14	92 695 574	98 650 000
Øvrig langsiktig gjeld	10		
Sum annen langsiktig gjeld		92 695 574	98 650 000
Sum langsiktig gjeld		92 695 574	98 650 000
Kortsiktig gjeld			
Leverandørgjeld	10	4 924 451	8 733 493
Betalbar skatt	6	844 938	
Skyldige offentlige avgifter	11	7 234 956	4 611 225
Annen kortsiktig gjeld	10	5 161 684	11 112 876
Sum kortsiktig gjeld		18 166 029	24 457 594
Sum gjeld		110 861 603	123 107 594
SUM EGENKAPITAL OG GJELD		696 159 779	650 248 924



Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	439 525 951	343 922 212
Annen driftsinntekt	2	2 907 494	901 824
Sum inntekter	2	442 433 445	344 824 036
Kostnader			
Varekostnad	11	257 131 012	186 805 228
Lønnskostnad	3, 4	70 456 225	50 240 861
Avskrivning	7, 8, 9	34 311 399	27 174 555
Annen driftskostnad	3	65 096 988	71 372 461
Sum kostnader		426 995 624	335 593 105
Driftsresultat		15 437 821	9 230 931
Finansinntekter og finanskostnader			
Annen finansinntekt	5	8 868 496	16 375 857
Sum finansinntekter	5	8 868 496	16 375 857
Annen finanskostnad	5	11 722 167	13 379 986
Sum finanskostnader		11 722 167	13 379 986
Netto finans	5	-2 853 671	2 995 871
Ordinært resultat før skattekostnad			
Skattekostnad	6	12 584 150	12 226 802
Ordinært resultat etter skattekostnad		8 335 728	-10 568 441
Årsresultat		4 248 422	22 795 243
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	18	4 248 422	22 795 243
Sum overføringer og disponeringer		1 795 943	20 601 694



Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	7	23 704 001	27 648 084
Utsatt skattefordel	6	3 077 651	10 568 441
Goodwill	7	232 073 040	232 073 040
Sum immaterielle eiendeler		258 854 692	270 289 565
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	133 084 114	47 393 336
Maskiner og anlegg	8	172 426 403	47 662 995
Driftsløsøre, inventar, verktøy, kontormaskiner	8,9	20 285 631	214 495 040
Sum varige driftsmidler	8	325 796 148	309 551 371
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10		
Investeringer i aksjer og andeler	10	1 261 000	1 261 000
Andre fordringer	19		
Sum finansielle anleggsmidler		1 261 000	1 261 000
Sum anleggsmidler		585 911 840	581 101 936
Omløpsmidler			
Varer			
Varer	11	41 129 712	22 561 089
Sum varer		41 129 712	22 561 089
Fordringer			
Kundefordringer	12	22 654 225	36 398 269
Andre fordringer	13, 14, 15	21 039 071	14 379 283
Sum fordringer		43 693 296	50 777 552
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	143 735 072	86 953 415
Sum bankinnskudd, kontanter og lignende		143 735 072	86 953 415
Sum omløpsmidler		228 558 080	160 292 056
SUM EIENDELER		814 469 920	741 393 992



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	17,18	17 606 502	17 606 502
Overkurs	18	509 534 828	509 534 828
Sum innskutt egenkapital		527 141 330	527 141 330

Opptjent egenkapital

Annen egenkapital	18	-76 931 302	-78 727 245
Sum opptjent egenkapital		-76 931 302	-78 727 245

Sum egenkapital	18	450 210 028	448 414 085
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	19	112 074 362	89 830 000
Finansielle instrumenter	9	6 725 400	6 809 739
Sum annen langsiktig gjeld		118 799 762	96 639 739

Sum langsiktig gjeld		118 799 762	96 639 739
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Kortsiktig gjeld

Gjeld til

kredittinstitusjoner	19	137 057 363	120 508 004
Leverandørgjeld		69 960 493	39 032 600
Betalbar skatt	6	844 938	
Skyldige offentlige avgifter		9 931 858	2 967 227
Annen kortsiktig gjeld		27 179 379	32 919 300
Finansielle instrumenter	18		
Leasinggjeld	21	486 099	913 037
Sum kortsiktig gjeld		245 460 130	196 340 168

Sum gjeld		364 259 892	292 979 907
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SUM EGENKAPITAL OG GJELD		814 469 920	741 393 992
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Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven.

Note
12, 13

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note
4, 5

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	17444338.00	18472186.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2957529.00	2255887.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	905559.00	627667.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	-293895.00	50223.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	21013531.00	21405963.00

Note
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
13.00

Note



Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven.

Note
17, 18

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note
3, 4

Lønn og ytelser

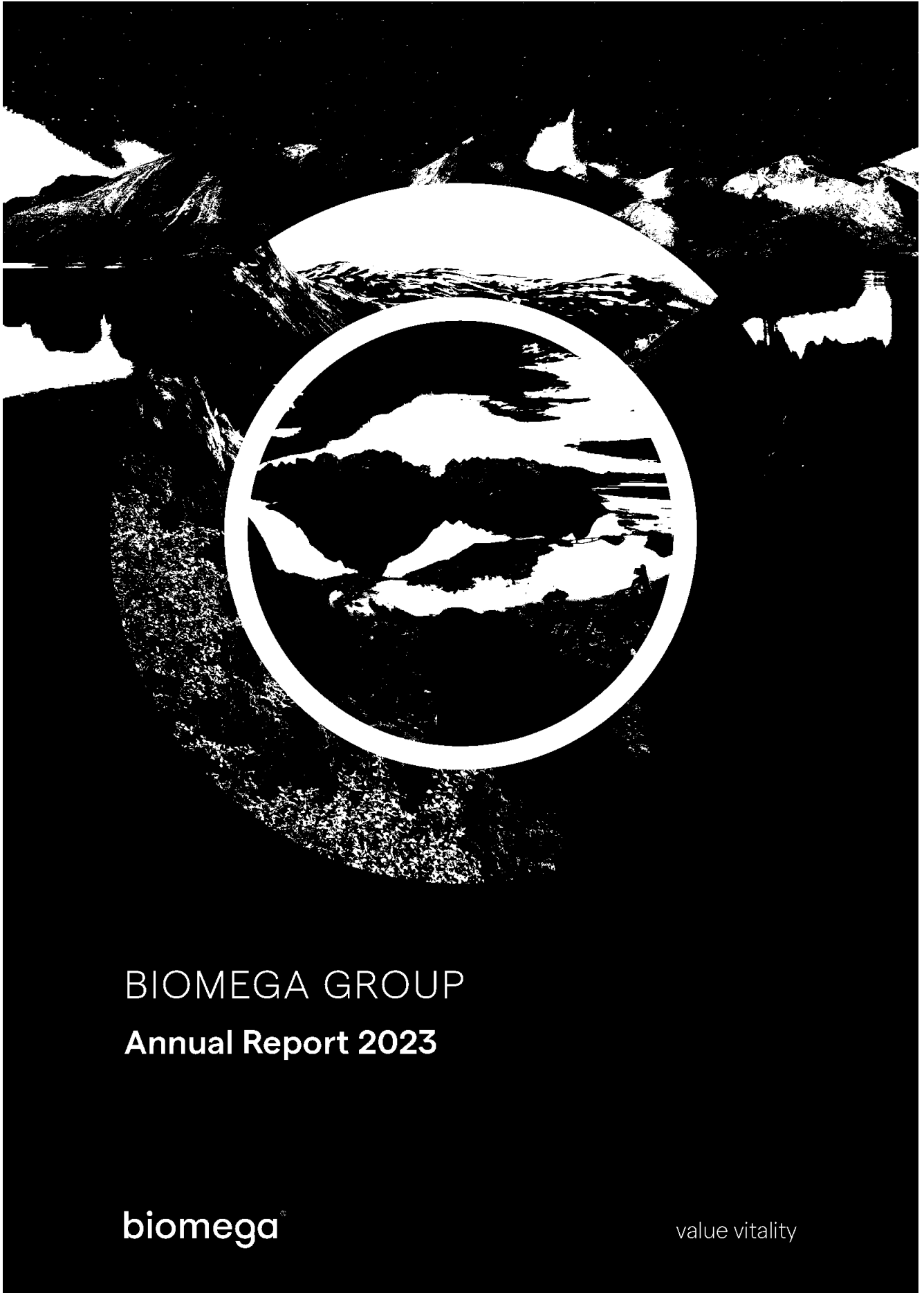
<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	57890653.00	41043108.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	6375563.00	5251816.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5494899.00	3515433.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	695110.00	430504.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	70456225.00	50240861.00

Note
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
60.00

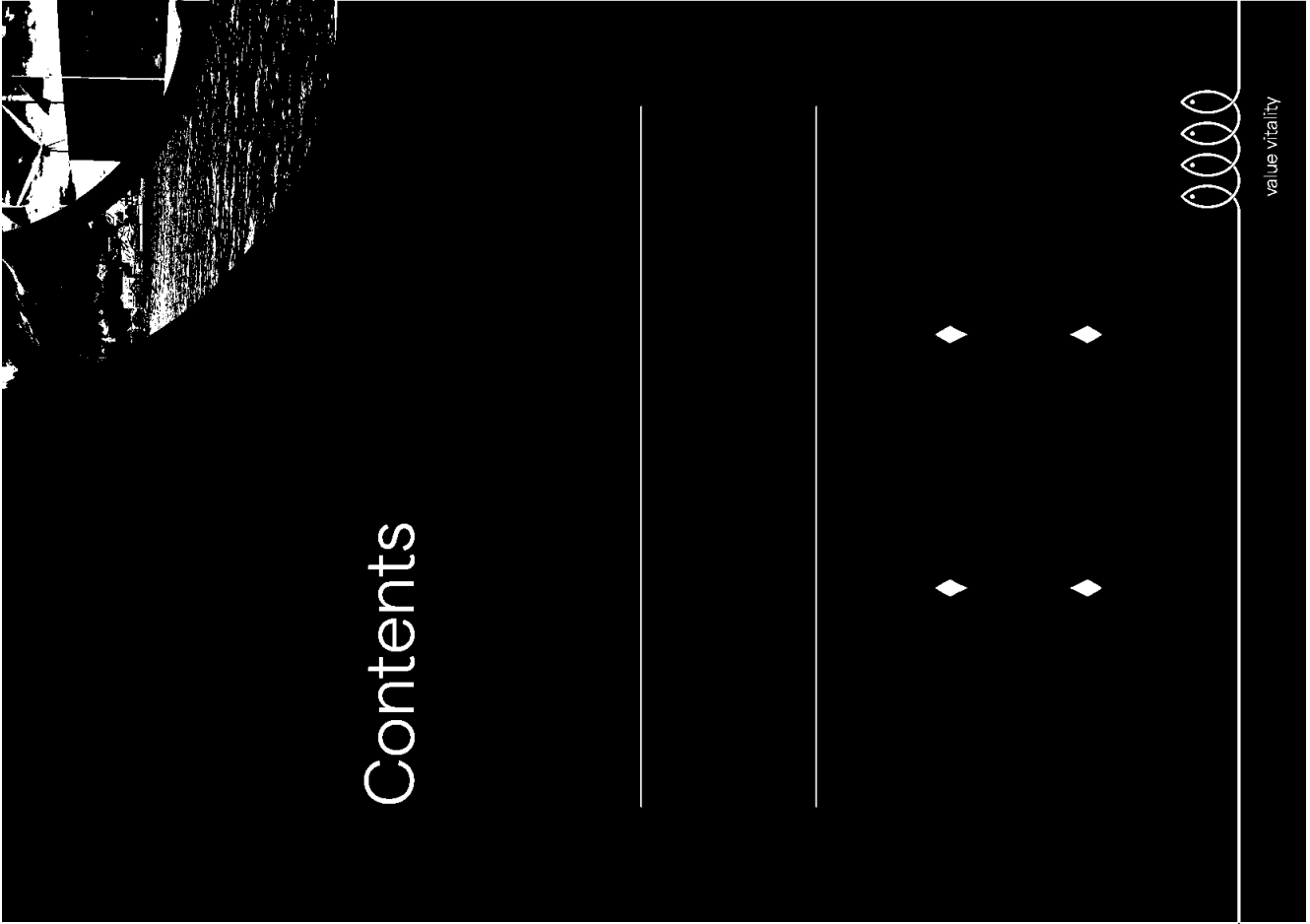
Note



BIOMEGA GROUP
Annual Report 2023

biomega®

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The Board of Directors' report 2023

For the purpose of this document

The Group or 'the Group' refers to Biomega Group AS and all subsidiaries.

'Biomega Group AS' or 'biomega®' refers to the parent company Biomega Group AS only.

'Board of directors' refers to those on the Group's board.

About the company, its operations and locations

Biomega Group AS (biomega®) is a producer of premium Norwegian salmon-based innovative ingredients, both for human nutrition and premium petfood. 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. biomega® owns a human-grade biorefinery that was established in 2012 located at Skaganeset, Sotra, which is just outside of Bergen. Additionally, biomega® opened a new, state of the art human-grade biorefinery in Hirtshals, Denmark, in late 2022. With the new biorefinery in Hirtshals, biomega® is located amid the salmon processors in Denmark, thereby closing the distance to our European customers, providing both benefits of scale as well as increased flexibility from having two modern biorefineries in operation.

biomega® sources fresh raw materials from the Norwegian salmon farming industry. More than 90% of the biorefinery's production is exported to Europe, North America and Asia.

Parent company, Biomega Group AS, is registered in Bergen, Norway. The Group also includes the subsidiaries Biomega Norway AS, Biomega Denmark AS, Biomega Netherlands BV and Marine Bioenergy AS.

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 its new facility in Hirtshals, Denmark.

Comments related to the financial statements

The Group's revenues were TNOK 442 433. Net profit in 2023 was TNOK 4 248. Revenue for the parent Biomega Group AS was TNOK 38 884 and net profit was TNOK 54 301.

The financial results in 2023 showed an increase in revenue of 28% from 2022. Despite an increase in raw material cost and costs related to tuning and ramping up the new facility in Denmark, Group EBITDA increased from TNOK 36 405 in 2022 to TNOK 49 749 in 2023. Net profit ended at TNOK 4 248.

Total investments for the Group amounted to TNOK 49 245 in 2023 compared to TNOK 116 869 in 2022.

The Group's net cash and cash equivalents on 31 December 2023 was TNOK 143 736. The short-term debt was 674% of the total debt. A TNOK 38 500 loan due in 2023 has been extended for another three years and the TNOK 100 000 construction loan related to the construction of a new biorefinery in Hirtshals has been converted to a regular loan. The group's working capital is positive if adjusted for overdraft.

Total assets for the Group at year-end amounted to TNOK 814 470 compared to TNOK 741 394 last year. The equity ratio was 55.3% as of 31 December 2023, compared to 60.5% the prior year.

For the parent Biomega Group AS, total assets at year-end amounted to TNOK 696 160 compared to TNOK 650 249 in 2022. The equity ratio was 84.1% as of 31 December 2023, compared to 81.1% the year before.

Research and development

Biomega Group AS with subsidiaries has been involved in one external Norwegian research project where a grant has been received in 2023. In addition, three tax refund projects were conducted. These R&D activities have generated TNOK 891 in cost reduction for 2023.

In 2023, the R&D focus has been on the LIFE CONQUER project and several other projects, which have been conducted through external parties to document the effects of biomega® products, both as food and as pet food ingredients. TNOK 2 675 has been recognised as income related to this project.

The working environment and the employees

A good working environment has been recorded in 2023, and efforts for improvements are made on an ongoing basis. Leave of absence due to illness in the Group decreased to 5.5% in 2023 (5.1% adjusted for long-term sickness) from 5.6 % in 2022 (5.1% adj. for long-term sickness).

Equal opportunities

The Group 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 work environments that are equally dominated by both men and women.

By the end of the year, the Group had 66 employees, whereof 74% were men and 26% were women. Biomega Group AS had 16 employees by the end of the year, of which 56% were men and 44% were women. The management group consisted of two women and five men. The Board of directors consists of three men and three women. The Board of directors has not found it necessary to deploy specific measures relating to equal opportunities.

Environmental footprint

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

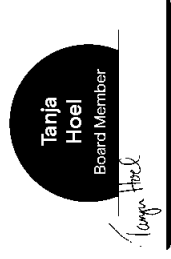
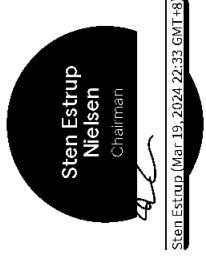
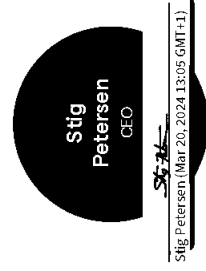
Directors and Officers Liability Insurance

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.





Biomega Group AS Bergen, 18. March 2024



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.

Future

The expectations for 2024 are positive with the new facility in Hirtshals, Denmark, the continued development of SalMe Peptides for human application markets, and a further strengthening of the organisation, which provides a solid platform for the further development of the company.

Financial risk

The Group uses financial instruments like bank loans to raise capital for investments necessary for group operations. In addition, the Group has financial instruments such as account receivables, accounts payables etc., which are directly linked to daily operations. The Group does not use financial instruments, including financial derivatives, for trading purposes.

The most significant financial risks for the Group 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 within the Group.

The Group uses financial instruments to hedge its risks associated with foreign currency fluctuations. The Group uses financial derivatives to reduce these risks in accordance with the Group's strategy for its exchange-rate exposure. The treatment of financial derivatives is described in Note 1.

i) Credit risk

The Group is exposed to credit risk primarily related to accounts receivable and other current assets. The Group limits the exposure to credit risk through credit evaluation of its customers before credit is given. For 2023, no significant credit risk is 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 entail both, directly and indirectly, an economic risk for the company. The Group uses FX-outright contracts to hedge parts of expected sales in EUR and USD, although not hedge accounting.

iii) Interest risk:

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

Allocation of net profit/loss of the year

The Board of Directors has proposed the net profit of Biomega Group AS to be attributed to

Other equity NOK 58 156 846





Biomega Group AS – Group

Statement of total comprehensive income

	Note	2023	2022
Sales revenue	2	439 525 961	343 922 212
Other income	2	2 907 494	901 824
Total revenue		442 433 445	344 824 036
Cost of materials and change in inventory	11	257 151 012	186 805 228
Payroll expenses	3, 4	70 456 225	50 240 861
Other operating expenses	3	65 096 988	71 372 461
Operating expenses		392 694 225	308 418 550
Earnings before interests, taxes, depreciation and amortisation (EBITDA)		49 749 220	36 405 486
Depreciation and write downs of tangible and intangible fixes assets	7, 8, 9	34 311 399	27 174 555
Operating result (EBIT)		15 437 821	9 230 931
Financial income	5	8 868 496	16 375 857
Financial expenses	5	11 722 167	13 379 986
Net financial items		-2 853 671	2 995 871
Ordinary result before tax		12 584 150	12 226 802
Tax on ordinary result	6	8 335 728	(10 568 441)
Net profit or loss for the year		4 248 422	22 795 243
Other comprehensive income	18	-2 462 479	-2 193 549
Total comprehensive income		1 795 943	20 601 694

Biomega Group AS – Group

Balance sheet

ASSETS	Note	2023	2022
Fixed assets			
Intangible assets			
Goodwill	7	232 073 040	232 073 040
Deferred tax asset	6	3 077 651	10 568 441
Other intangible assets	7	23 704 001	27 648 084
Total intangible assets		258 854 692	270 289 565
Tangible assets			
Land, buildings and other real property	8	133 084 114	47 393 336
Machinery and plant	8	172 426 403	47 662 995
Asset under construction	8	12 068 698	205 246 194
Fixtures and fittings, tools, office machinery etc.	8	717 613	729 365
Right of use assets	9	7 499 318	8 519 481
Total tangible assets		325 796 146	309 551 371
Financial assets			
Investments in shares and units	10	1 261 000	1 261 000
Total financial assets		1 261 000	1 261 000
Total non-current assets		585 911 840	581 101 937
Current assets			
Inventory	11	41 129 712	22 561 089
Receivables			
Accounts receivables	12	22 654 225	36 398 269
Other short-term receivables	13	21 039 071	13 016 028
Financial instruments	14, 15	0	1 363 254
Total accounts receivables		43 693 296	50 777 551
Cash and cash equivalents	16	143 735 072	86 963 415
Total cash and cash equivalents		143 735 072	86 963 415
Total current assets		228 558 080	160 292 055
Total assets		814 469 920	741 393 992



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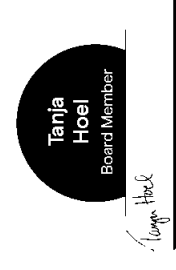
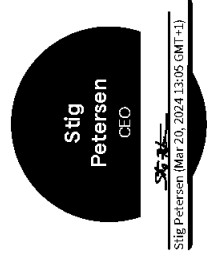
Biomega Group AS

31 December 2023
Bergen, 18 March 2024

Biomega Group AS – Group

Balance sheet

	Note	2023	2022
Paid-in capital			
Share capital	17, 18	17 606 502	17 606 502
Share premium	18	509 534 828	509 534 828
Total paid-in capital		527 141 330	527 141 330
Retained earnings			
Accumulated losses	18	-76 931 302	-78 727 245
Total retained earnings		-76 931 302	-78 727 245
Total equity		450 210 028	448 414 085
Debt			
Other long-term debt			
Non current interest bearing debt	19	112 074 362	89 830 000
Lease liabilities	9	6 725 400	6 809 739
Total other long-term debt		118 799 762	96 639 739
Short-term debt			
Current interest bearing debt (credit facility)	19	137 057 363	120 508 004
Current lease liabilities	9	486 039	915 037
Accounts payable		69 960 493	39 032 600
Public duties payable		9 931 858	2 967 227
Tax payable	6	844 938	0
Other short-term debt	13	27 179 381	32 919 301
Total short-term debt		245 460 132	196 340 169
Total debt		364 259 894	292 979 908
Total equity and debt		814 469 920	741 393 992





Biomega Group AS – Group

Biomega Group AS – Group

Cash flow statement

Note	2023	2022
Profit/loss before tax	12 584 150	12 226 802
Depreciation and write downs	34 311 399	27 174 555
Changes in inventories, trade receivables and trade payables	26 103 314	-14 432 258
Other changes	-5 432 078	259 920
Net cash flow from operating activities	67 563 784	25 229 019
Cash flow from investing activities		
Purchase of fixed and intangible assets	-49 245 499	-116 869 150
Net cash flow from investing activities	-49 245 499	-116 869 150
Cash flow from financing activities		
Proceed from long term loans	-	100 000 000
Net change credit facility	45 035 255	-15 532 764
Repayment of long term loans incl leasing	-6 571 883	-8 589 172
Payment from capital increase	-	31 917 594
Net cash flow from financing activities	38 463 372	107 795 658
Net change in cash and cash equivalents	56 781 657	16 155 527
Cash and cash equivalents at 01.01	86 953 415	70 797 888
Cash and cash equivalents at 31.12	143 735 072	86 953 415

Biomega Group AS – Group

Notes to the accounts for 2023

Note 1

Summary of significant accounting policies

Biomega Group AS is a limited company, incorporated in Norway, and headquartered in Bergen.

Basis for preparation of the annual accounts

The Biomega Group AS' consolidated financial statements have been prepared in accordance with Norwegian Accounting Act § 3-9 and 'Torskrift om forenklet anvendelse av internasjonale regnskapsstandarder (2022) fastsatt av Finansdepartementet 7. Februar 2022'.

This implies using IFRS accounting standard, which have been adopted by the EU for profit and loss and balance, and Norwegian disclose requirements listed in the Norwegian Accounting Act.

The consolidated financial statements are based on historical cost, with the exception of the following:

- Financial instruments at fair value through profit or loss, financial instruments recognised at fair value, and loans, receivables and other financial liabilities, which are recognised at amortised cost.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

Functional currency and presentation currency

Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period, foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction, and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

Presentation currency

The Group's presentation currency is NOK. This is also the parent company's (Biomega Group AS) functional currency.



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Consolidation principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2023. An entity has been assessed as being controlled by the Group when the Group is exposed for or have the rights to variable returns from its involvement with the entity, and has the ability to use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if, and only if, the Group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity, and
- the ability to use its power over the entity to affect the amount of the Group's returns.

Goodwill

Goodwill is recognised as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

The use of estimates and assessment of accounting policies when preparing the annual accounts

Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses, and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, evaluation of goodwill. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Judgments

The management has, when preparing the financial statements, made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

Revenue recognition

Revenue from contracts with customers is recognised when control is transferred to the customer at the amount that reflects the consideration the Group expects to receive in exchange.

Revenues from the sale of goods are recognised in the statement of comprehensive income on delivery of the goods (i.e. certain point in time). Revenues are presented net of value added tax and discounts.

Revenue from services, if any, are recognised when the service is delivered.

Dividend is recognised in the statement of comprehensive income when the shareholders' right to receive dividend has been determined by the general meeting.

Contract assets and contract liabilities does not exist and is considered as not relevant. Trade receivables represents the Group's right to an amount of consideration that is unconditional.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- temporary differences linked to goodwill that are not tax deductible;
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset/investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.





Research and development

Expenses relating to research activities are recognised in the statement of comprehensive income as they incur. Expenses relating to development activities are capitalised to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalised include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

Intangible assets

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value in the Group's opening balance sheet. Capitalised intangible assets are recognised at cost, less any amortisation and impairment losses.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as occurred.

Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate.

Tangible assets

Tangible assets are valued at their cost, less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the statement of comprehensive income.

Depreciation is calculated using the straight-line method over the useful life.

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognised as a change in an estimate.

Assets under construction are classified as non-current assets and recognised at cost until the production or development process is completed. Assets under construction are not depreciated until the asset is taken into use.

Leasing

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying assets is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognises these variable lease expenses in profit or loss. The Group presents its lease liabilities as separate line items in the statement of financial position.





Right-of-use assets

The Group measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Government grants

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost, which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount.

Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group's financial assets are derivatives, receivables and cash, and cash equivalents. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classifies its financial assets within two categories: financial assets at amortised cost and financial asset at fair value through profit and loss.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables and other short-term deposits. Our trade receivables do not contain a significant financing component and are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

Derivatives at fair value through profit and loss:

Financial assets at fair value through profit and loss include interest rate swap. Derivatives at fair value are carried in the statement of financial position at fair value with net changes in fair value in profit and loss.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as financial liabilities at fair value through profit and loss (derivatives), as appropriate. Derivatives are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Loans, borrowings and payables:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Impairment

Financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.





Non-financial assets

Property, plant and equipment are reviewed at each reporting date for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit, or CGU').

Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss of fixed assets is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventories

Inventories are recognised at the lowest of cost or net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. In-house produced goods include variable costs and fixed costs that can be allocated based on normal capacity utilisation.

Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

In the statement of cash flows, the overdraft facility is stated minus the balance of cash and cash equivalents.

Defined contribution plans

The Group have made contributions to local pension plans. These contributions have been made to the pension plan for full-time employees and meets the requirements of the local legislation. The pension premiums are charged to expenses as they are incurred.

Provisions

A provision is recognised when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid placement.

Events after the reporting period

New information on the company's financial position on the end of the reporting period, which becomes known after the reporting period, is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period, but which will affect the company's financial position in the future, are disclosed if significant.





Note 2 – Revenues

	2023	2022
Revenue from contracts with customers		
Sale of goods and services	409 248 338	343 922 212
Other income (freight)	30 277 613	
Sales revenue	439 525 951	343 922 212
Other income		
Government grants	2 907 494	901 824
Total revenues	442 433 445	344 824 036
Geographical distribution sale of goods and services (revenue from contracts with customers)		
Norway	1 393 215	1 745 005
EU	319 554 203	162 634 661
North America	87 570 378	110 935 185
Turkey and Asia	720 542	68 605 350
Total	409 248 338	343 922 212

Note 3 – Wage costs, remuneration etc.

	2023	2022
Salaries	57 890 653	41 043 108
Payroll tax	6 375 563	5 251 816
Pension costs	5 494 899	3 515 433
Other payments	695 110	430 504
Total	70 456 225	50 240 861

Number of labour years in the company during the year

	2023	2022
	60	50

Management remuneration, see parent note 3

	2023	2022
Audit		
Audit fee	522 175	363 500
Other services	47 554	141 250
Other certification services	53 193	101 900
Total	622 922	606 650

VAT is not included in the figures of auditor's fee.

Note 4 – Pensions

The Group is required to have pension schemes in accordance with local legislation, including an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The Group's defined contribution plan cover all employees. The Group's pension scheme meets the requirements of the local legislation.

Note 5 – Financial items

	2023	2022
Financial income		
Other interest income	3 029 815	235 353
Net currency effects (agio)	5 338 681	12 952 819
Profit from investments in shares	500 000	3 187 675
Total financial income	8 868 496	16 375 857

	2023	2022
Financial expenses		
Change of fair value derivatives	1 363 254	1 798 661
Write down on long-term financial assets	50 960	1 798 661
Interest expense	10 307 953	11 581 324
Total financial expenses	11 722 168	13 379 986

Note 6 – Tax

	2023	2022
Income tax expenses		
Change in deferred tax	7 490 790	-10 568 441
Tax payable	844 938	0
Total	8 335 728	-10 568 441

	2023	2022
Tax base estimation		
Ordinary result before tax	12 584 150	12 226 802
Permanent differences	-947 249	-3 745 807
Changes temporary differences	5 841 993	-19 918 907
Utilised loss carried forward	-13 638 268	-6 895 679
Tax base	3 840 626	-18 333 591
Tax payable	844 938	

Temporary differences outlined

Fixed assets	-6 200 431	-3 137 359
Financial derivatives	0	1 363 254
Deferred revenue	-3 196 630	-1 448 861
Other differences	-4 380 685	-4 712 787
Loss carried forward	-129 861 807	-141 546 813
Net temporary differences	-142 536 952	-149 482 566

22% deferred tax asset (-)/
deferred tax liability (+)

	-31 358 129	-29 266 938
	28 280 478	18 698 497
Deferred tax assets in balance sheet	3 077 651	10 568 441



Note 7 – Intangible assets

	Goodwill	R&D, Patents	Sum
Acquisition cost ¹	232 073 040	35 680 099	267 753 139
Additions	-	1 141 675	1 141 675
Disposals	-	-	0
Acquisition cost 31.12	232 073 040	36 821 774	268 894 814
Acc.depreciation 31.12	0	13 117 773	13 117 773
Net carrying amount at 31.12	232 073 040	23 704 001	255 777 041
Depreciation for the year	-	4 184 402	4 184 402
Write-downs for the year	-	904 466	904 466

Useful economic life
Amortisation plan

0-20 years
Linear

R&D is not depreciated until project is completed.

Goodwill is not depreciated, but tested annually for impairment.

The Group performed an impairment test of the goodwill as of 31 December 2023. The recoverable amount was determined based on a value in use calculation using future cash flows projections. The cash flows were based on a 5-year forecast and a terminal value reflecting future steady state. The Group have used the discount rate (WACC) of 11.48%. The future cash flow is subject to judgment and based on the best estimate through budget on future revenues, margins, capex and terminal growth.

With regard to the assessment of value-in-use, management believes that no reasonably possible change in any of the key assumptions would cause the carrying value to materially exceed its recoverable amount.

In the prior year, an involvement in a business development project has been booked under R&D assets. This project is assessed to have a value of 0 as of 31.12.2023 and is fully written down.

Note 8 – Tangible assets

	Land, buildings and other property	Machinery and plant	Assets under construction	Office, lab equipment, tools etc	Sum
Acquisition cost ¹	75 089 998	237 965 848	205 246 194	5 023 888	523 315 928
Additions	97 484 663	145 365 845	12 068 699	572 583	255 481 789
Reclassification	-5 360 942	0	-	-	-5 360 942
Currency	0	0	26 653 676	-	26 653 676
Disposals	0	0	-231 899 871	-	-231 899 871
Acquisition cost 31.12	167 213 719	383 311 693	12 068 698	5 596 471	568 190 580
Acc.depreciation 31.12	34 129 613	210 885 289	0	4 878 857	249 893 753
Net carrying amount at 31.12	133 084 106	172 426 403	12 068 698	717 614	318 296 821
Depreciation for the year	5 680 579	21 526 964	-	585 011	27 792 554

Useful economic life

Amortisation plan

10-50 years

Linear

5-15 years

Linear

3-10 years

Linear

The construction of the new factory in Hirtshals was finalised in 2023, and depreciation began.



Biomega Group AS - Group

Note 11 – Inventory

	2023	2022
Raw materials and purchased semi-finished goods	6 203 675	2 648 442
Finished goods	34 926 036	19 912 646
Total Inventory	41 129 712	22 561 089

Note 12 – Account receivable

Provision for bad debt is TNOK 2 000 (TNOK 2 000 in 2022).

Note 13 – Other short-term receivables and debt

	2023	2022
Government grants	1 413 911	144 375
Public taxes	13 030 594	10 637 930
Other short-term receivables	6 594 566	2 233 723
Sum of short-term receivables	21 039 071	13 016 028
Prepaid government grants	9 835 067	10 292 108
Unearned income	3 196 630	1 448 861
Other short-term debt	14 147 684	22 239 164
Sum of short-term debt	27 179 381	33 980 133

Note 14 – Determination of fair value

The fair value of financial assets classified as "financial assets at fair value through profit or loss" is determined by reference to published price quotations in an active market. For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are not supported by observable market prices.

The fair value of currency swaps is determined by the present value of future cash flows. For all the above mentioned derivatives, the fair value is confirmed by the financial institution with which the Group has entered into the contracts.

The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, trade receivables, other current receivables, overdraft facilities and long-term debts.

The carrying amount of cash and cash equivalents and overdraft facilities is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade receivables and trade payables is approximately equal to fair value since they are entered into on "normal" terms and conditions.

The fair value of financial assets and liabilities recognised at their carrying amount is calculated as the present value of estimated cash flows discounted by the interest rate that applies to corresponding liabilities and assets at the end of the reporting period. This applies to liabilities resulting from finance leases.

Biomega Group AS - Group

Note 9 – Leases

The group have used the practical expedient relating to contracts with low value and duration of less than one year. The group leases several assets such as offices, facilities and other assets.

The Group's right of use asset is depreciated over the lease term unless option period or purchase options are evaluated and likely to be used.

Right of use asset Machinery and plant

	2023	2022
11 Additions and adjustments	17 200 472	13 269 517
Disposals	409 815	3 930 955
Acquisition cost 31.12	17 610 287	17 200 472
Acc.depreciation 31.12	10 110 968	8 680 391
Net carrying amount at 31.12	7 499 319	8 519 481
Depreciation for the year	1 429 977	2 773 766

Useful economic life 3-30 years
Amortisation plan Linear

	2023	2022
11 Lease liability	7 722 776	6 133 604
Additions	409 374	3 933 599
Payment	-920 651	-2 344 427
31.12	7 211 499	7 722 776

The interest expense of lease liability was TNOK 409 in 2023.

	2023	2022
Estimated net present value of lease payments	486 099	913 037
Due within 1 year	1 615 940	1 715 234
1-5 years	5 109 460	5 094 505
Total	7 211 499	7 722 776

	2023	2022
Lease liability booked as of 31.12	486 099	913 037
Current	6 725 400	6 809 739
Non-current	7 211 499	7 722 776

Note 10 – Investment in subsidiaries

See parent notes



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Note 15 – Financial instruments

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments.

	2023	2023	2022	2022
	Book value	Fair Value	Book value	Fair value
Financial assets				
Cash	143 735 072	143 735 072	86 953 415	86 953 415
Trade receivables	22 654 225	22 654 225	36 398 269	36 398 269
Foreign exchange derivatives	-	-	1 363 254	1 363 254
Other non-current assets	20 401 429	20 401 429	13 016 028	13 016 028
Shares	1 261 000	1 261 000	1 261 000	1 261 000
Total financial assets	188 051 726	188 051 726	138 991 966	138 991 966
Financial liabilities				
Bank credit facility	98 557 363	98 557 363	73 188 004	73 188 004
Trade and other payables	107 071 732	107 071 732	74 919 128	74 919 128
Interest-bearing loans and borrowings				
Interest-bearing debt	112 074 362	112 074 362	137 150 000	137 150 000
Lease liability	7 211 493	7 211 493	7 722 776	7 722 776
Total financial liabilities	324 914 956	324 914 956	292 979 908	292 979 908

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques that use inputs, which have a significant effect on the recorded fair value that are not based on observable market data.

For recurring level 3 measurements, transfers between the levels in the fair value hierarchy are evaluated when reassessing the categories of the financial instruments at the end of the period.

The were no financial instruments as of 31:12.2023.

	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss
31/12/2023		
Assets		
Shares	-	1 261 000
Non-current currency and interest derivatives	-	-
Accounts receivable	22 654 225	-
Other receivables	20 401 429	-
Cash and cash equivalents	143 735 072	-
Total financial assets	186 790 726	1 261 000
Liabilities		
Non-current interest-bearing debt	112 074 362	-
Current interest-bearing debt	137 057 363	-
Accounts payable	69 960 493	-
Total financial liabilities	319 092 218	-

	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss
31/12/2022		
Assets		
Shares	-	1 261 000
Non-current currency and interest derivatives	1 363 254	-
Accounts receivable	36 398 269	-
Other receivables	13 016 028	-
Cash and cash equivalents	86 953 415	-
Total Financial assets	137 730 966	1 261 000
Liabilities		
Non-current interest-bearing debt	98 650 000	-
Current interest-bearing debt	111 688 004	-
Accounts payable	39 032 600	-
Total financial liabilities	249 370 604	-

Note 16 – Cash and cash equivalents

Restricted tax deposit as of 31:12.2023 is NOK 1 720 672

Note 17 – Share capital and shareholder information

See parent note 12.



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Note 18 – Equity

	Share capital	Share premium	Accumulated losses	Sum
Owners equity 01.01	17 606 501	509 534 828	-78 727 244	448 414 085
Total comprehensive income	-	-	1 796 943	1 796 943
Owners equity 31.12	17 606 501	509 534 828	-76 931 302	450 210 028

Total comprehensive income is split to make paid in capital to match the capital in Biomega Group AS (parent).

Note 19 – Interest-bearing debt

	2023	2022
DNB Bank ASA	38 500 000	38 500 000
DNB BANK ASA and Eksporthfinansiering Norge	96 939 394	100 000 000
Amortised cost	-1 243 820	-1 350 000
Total interest-bearing debt	151 195 574	137 150 000

The loan of TNOK 38 500 was extended for another 5 years in 2023. Next year installment is expected to be TNOK 7 000.

In 2023, the construction loan of 100 MNOK was converted to a regular loan. Next year's installment is expected to be TNOK 12 121. The establishment fee of TNOK 1 244 will be amortised over the lifetime of the loan.

Pledges

Biomega Norway AS has pledged security in fixed assets, inventory and accounts receivables for all the debt listed above.

Biomega Group AS has pledged security in shares, receivables, inventory and fixed assets for debt that the subsidiary Biomega Norway AS has to a joint bank connection.

In addition, operating accessories in Marine Bioenergy AS and Biomega Group AS are listed as security of the loan of TNOK 100 000.

Note 20 – Financial market risk

The group uses financial instruments like bank loans to raise capital for investments necessary for group operations. In addition, the Group has financial instruments such as cash, account receivables and accounts payables, which are directly linked to the daily operations measured at amortised cost. The Group uses some financial derivatives for hedging purposes. These are measured at fair value through profit and loss, not using hedge accounting.

The most significant financial risks for the Group 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 within the Group.

The Group uses financial instruments to hedge its risks associated with foreign currency fluctuations. The Group uses financial derivatives to reduce these risks in accordance with the Group's strategy for its exchange-rate exposure. The treatment of financial derivatives is described in Note 1.

i) Credit risk:
The Group are exposed to credit risk, primarily related to accounts receivable and other current assets. The Group limits the exposure to credit risk through credit evaluation of its customers before credit is given and use of prepayment or other terms reducing the credit risk. The Group has no 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.
In 2023, in order to reduce this risk, the company has entered currency futures in EURO. As of 31.12.2023, there are no open currency futures.

iii) Interest risk:
Interest rates on debt to credit institutions comprise NIBOR + margin.





Biomega Group AS - Parent

Annual Accounts 2023 Income statement

	Note	2023	2022
Revenue			
Other operating income	2, 3	38 883 566	35 378 188
Total revenue		38 883 566	35 378 188
Operating expenses			
Payroll expenses	4, 5	21 013 532	21 405 964
Depreciation and write down of tangible and intangible fixed assets	7, 8	3 010 626	3 661 714
Other operating expenses	4, 10	23 350 124	16 318 762
Total operating expenses		47 354 282	41 376 440
Operating result (EBIT)		-8 470 716	-5 998 252
Financial income and expenses			
Income from investments in subsidiaries	9	47 339 553	3 838 425
Other financial income		21 808 604	11 092 483
Write-down of other financial assets		50 960	0
Other financial expenses		1 945 659	5 279 459
Net financial items		67 151 538	9 651 449
Ordinary result before tax		58 680 822	3 653 197
Tax on ordinary result	6	523 976	0
Net profit or loss for the year		58 156 846	3 653 197
Allocated as follows			
Transferred to other equity	13	58 156 846	3 653 197





Biomega Group AS - Parent

Biomega Group AS - Parent

Balance sheet as of 31 December

Balance sheet as of 31 December

	Note	2023	2022
Fixed assets			
Intangible assets			
Research and development	7	3 550 007	5 328 259
Deferred tax asset	6	320 962	0
Goodwill	7	4 249 048	5 309 644
Total intangible assets		8 120 017	10 637 883
Tangible assets			
Fixtures and fittings, tools, office machinery etc	8	539 346	72 1721
Financial assets			
Investments in subsidiaries	9	332 156 167	332 156 167
Intercompany loans	10	228 515 959	239 390 201
Investments in shares and units	9	1 261 000	1 261 000
Total financial assets		561 933 126	572 807 368
Total fixed assets		570 592 489	583 517 423
Current assets			
Receivables			
Trade receivables	10	41 006 735	32 997 098
Other receivables		50 588 961	576 991
Total accounts receivables		91 595 696	33 574 089
Cash and cash equivalents	11	33 971 594	33 157 412
Total current assets		125 567 290	66 731 501
Total assets		696 159 779	650 248 924

Equity	Note	2023	2022
Paid-in capital			
Share capital	12, 13	17 606 502	17 606 502
Share premium reserve	13	509 534 828	509 534 828
Total paid-in capital		527 141 330	527 141 330
Retained earnings			
Other equity	13	58 156 846	0
Total retained earnings		58 156 846	0
Total equity		585 298 176	527 141 330
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions	14	92 696 574	98 650 000
Current liabilities			
Tax payable	6	844 938	
Trade creditors	10	4 924 451	8 733 493
Public duties payable	11	7 234 966	4 611 226
Other short-term liabilities	10	5 161 684	11 112 876
Total current liabilities		18 166 029	24 457 594
Total liabilities		110 861 603	123 107 594
Total equity and liabilities		696 159 779	650 248 924

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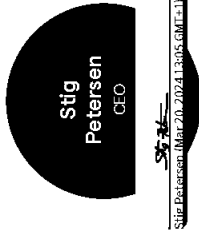
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Biomega Group AS - Parent

Biomega Group AS

31 December 2023
Bergen, 18. March 2024



Biomega Group AS - Parent

Cashflow Statement

	2023	2022
Cash flow from operating activities		
Ordinary result from tax	58 156 846	3 653 197
Depreciation and amortisation	2 106 160	3 651 714
Impairment of fixed assets	904 466	0
Changes in inventories, trade receivables and trade payables	-11 701 868	-27 248 922
Other changes	-52 826 087	1 201 335
Net cash flow from operating activities	-3 360 485	-18 742 676
Cash flow from investing activities		
Proceeds from sale of fixed assets	0	20 692 761
Purchase of intangible and tangible fixed assets	-638 971	-14 342
Change in long-term IC Loan	10 874 242	-120 479 130
Net cash flow from investing activities	10 235 271	-99 800 711
Cash flow from financing activities		
Proceeds from long-term loans	0	100 000 000
Repayment of long-term loans	-6 060 606	0
Issue/repurchase of share capital	0	31 917 594
Net cash flow from financing activities	-6 060 606	131 917 594
Net change in cash and cash equivalents	814 182	13 374 207
Cash and cash equivalents as of 01.01	33 157 412	19 783 205
Cash and cash equivalents as of 31.12	33 971 594	33 157 412



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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.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as the cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances that may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down is no longer present.

Dividends and other distributions are recognised in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Sales revenue

Sales revenues are recognised at the time of delivery. Revenue from services is recognised at execution. The share of sales revenue associated with future services is recorded in the balance sheet as deferred sales revenue and are recognised 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 lowest value of acquisition cost and fair value. Short term creditors are recognised 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 recognised at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded on 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.

Foreign currency translation

Foreign currency transactions are translated using the year-end exchange rates.

Research and development

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

Income tax

Tax expenses in the profit and loss account comprise of 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 balanced 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 utilised.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include 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 are expensed as occurred.

Note 2 – Other income

Other income consists of administration fees from the subsidiaries, as well as consulting fees and government grants.

Note 3 – Government grants

TNOK 1 393 recognised as income related to the EU LIFE CONQUER project in Biomega Denmark A/S.

In addition, Biomega Group AS recognised TNOK 638 in SkatteFUNN in 2023 and TNOK 48 from 2022.





Biomega Group AS – Parent

Biomega Group AS – Parent

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

Wage costs	2023	2022
Salaries	17 444 338	18 472 186
Payroll tax	2 957 529	2 255 887
Pension costs	905 559	627 667
Other payments incl wages capitalised	-293 895	50 223
Total payroll expenses	21 013 531	21 405 963

The total number of employees in the company during the year (FTEs): 13,4

Management remuneration

The CEO is employed by Biomega Denmark AS and has not received any remuneration from Biomega Group AS.

There is paid 633 936 in remuneration to the Board of directors in 2023.

Auditor fee as invoiced has been divided as follows	2023	2022
Statutory audit fee	160 000	150 000
Other services	14 020	118 000
Other attestations	9 500	61 900
Total	183 520	329 900

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 required occupational pension. The company's pension scheme meets the requirements of that law.

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

Note 6 – Income taxes

Income tax expenses	2023	2022
Tax payable	844 938	0
Change in deferred tax	-320 962	0
Total income tax expense	523 976	0

Tax base estimation	2023	2022
Ordinary result before tax	58 680 822	3 653 197
Permanent differences	-48 359 570	-3 755 830
Change in temporary differences	-241 938	-2 405 228
Tax base	10 079 314	-2 507 861
Received group contribution with tax effect	47 339 553	650 750
Utilised loss carried forward	-53 578 241	
Tax base	3 840 626	-1 857 111
Tax payable	844 938	

Temporary differences outlined

Temporary differences outlined	2023	2022
Tangible and intangible assets	-215 100	-350 859
Financial instruments	-1 243 820	-1 550 000
Total	-1 458 920	-1 700 859
Loss carried forward	0	-53 578 245
Differences not included in deferred tax liability / asset	0	-55 279 104
Total	-1 458 920	0

Deferred income tax liability (+)/asset (-) (22%)

Based on positive taxable result, utilisation of losses carried forward and the budget going forward, the deferred tax asset is recognised as of 31.12.2023.



Biomega Group AS - Parent

Note 7 – Intangible assets

	Goodwill	R & D	Total
Acquisition cost at 01.01	7 214 161	8 916 722	16 130 883
Acquisition cost 31.12.	7 214 161	8 916 722	16 130 883
Acc.amortisation at 31.12.	-2 965 113	-4 462 249	-7 427 362
Acc.write downs 31.12.	0	-904 466	-904 466
Net carrying amount at 31.12.	4 249 048	3 550 007	7 799 055
Amortisation for the year	1 060 596	873 770	1 934 366
Write downs for the year	0	904 466	904 466
Useful economic life	5 years	4-8 years	
Amortisation plan	Linear	Linear	

In the prior year, an involvement in a business development project has been booked under R&D assets. This project is assessed to have a value of 0 as of 31.12.2023 and is fully written down.

Note 8 – Tangible assets

	Office equipment	Vehicle	Total
Acquisition cost 01.01.	327 791	0	327 791
Additions	0	638 971	638 971
Acquisition cost 31.12.	327 791	638 971	966 762
Acc.depreciation 31.12.	-299 622	-127 794	-427 416
Net carrying amount at 31.12.	28 169	511 177	539 346
Depreciation for the year	43 999	127 794	171 793
Useful economic life	3-5 years	5 year	
Depreciation	Linear	Linear	

Biomega Group AS - Parent

Note 9 – Investment in subsidiaries

	Acquisition year	Location	Share owners	Net profit 2023	Equity 31.12	Book value 31.12
Biomega Norway AS	2001	Norway	100%	64 696 165	110 081 144	351 510 534
Marine BioEnergy AS	2009	Norway	100%	-147 868	5 254	243 913
Biomega Netherlands B.V.	2019	Netherlands	100%	289 952	-391 864	0
Biomega Denmark A/S	2020	Denmark	100%	-81 668 759	-350 152 787	601 720
Total				-16 830 530	-20 458 253	332 156 167

In addition, the company owns 10% of Ragn-Sells Havbruk AS and 33.3% of Innvalfoods Chile.

Biomega Group AS has provided a continued operating guarantee to Biomega Denmark. Mother will also add the necessary cash for operations for daughter.

Note 10 - Intercompany balances with Group and associated companies

	2023	2022
Long-term loan to Biomega Denmark AS	204 052 460	186 255 747
Long-term loan to Biomega Norway AS	0	30 491 576
Long-term loan to Marine Bioenergy AS	24 463 499	22 642 879
Account receivable Biomega Norway AS*	55 849 341	16 333 500
Account receivable Biomega Denmark AS	29 458 533	16 663 598
Account receivable Marine Bioenergy AS	2 390 019	0
Account receivable Biomega Netherlands BV	648 396	0
Total intercompany receivables	316 862 248	272 387 300

As of 31.12.2023, there is not a set repayment date on the loans to Marine Bioenergy AS and Biomega Denmark AS. The loan to Biomega Norway AS was fully paid in 2023.

*Group contribution of NOK 47 339 553 is included in the accounts receivables from Biomega Norway AS.

	2023	2022
Trade payable Biomega Netherlands	788 755	7 350 272
Trade payable Marine BioEnergy AS	1 131 138	0
Total intercompany payables	1 919 893	7 350 272

Note 11 – Bank deposit

	2023	2022
Restricted tax deposit	869 187	0



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Biomega Group AS – Parent

Biomega Group AS – Parent

Note 12 – Share capital and shareholder information

The share capital consists of 51 044 659 shares with face value of 0.345 giving a total book value of NOK 17 606 502

Shareholders as of 31.12:

	Ordinary shares	Preference shares	Total
Amerra Magni LLC	27 812 500	0	27 812 500
Amerra Magni, II LLC	0	6 867 966	6 867 966
Althelia Sustainable Ocean Fund	0	7 932 158	7 932 158
Eversource Retirement Plan Master Trust	0	3 765 542	3 765 542
Total	27 812 500	18 565 666	46 378 166
Other (less than 5% ownership)	3 652 693	1 013 800	4 666 493
Total number of shares	31 465 193	19 579 466	51 044 659

Note 13 – Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01	0	58 156 846	0	527 141 350
Profit for the year	0	58 156 856	58 156 846	58 156 846
Owners equity 31.12	17 606 502	0	58 156 846	585 298 176

Note 14 – Mortgages and guarantees

Book value of liabilities with pledged securities	2023	2022
DnB	-93 939 394	-100 000 000
Establishment fee	1 243 820	1 350 000
Total book value of liabilities with pledged securities	-92 695 574	-98 650 000

In 2023, the construction loan of 100 MNOK was converted to a regular loan. Next year's installment is expected to be 12,121 MNOK.

An establishment fee of 1,244 MNOK is capitalised in connection with this loan, and will be depreciated over the lifetime of the loan.

Book value of assets pledged as security:	2023	2022
Operating accessories	120 000 000	120 000 000

In addition, operating accessories in Marine Bioenergy AS are listed as security of the loan in Biomega Group AS.

Biomega Group AS is listed as the guarantor of the loan of 45 MNOK in Biomega Norway AS.





biomegagroup.com














Group annual report - for BoD meeting

Final Audit Report

2024-03-20








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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

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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

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Ernst & Young AS

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Postboks 6163, 5892 Bergen

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Biomega Group AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Biomega Group AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2023 and the income and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the balance sheet as at 31 December 2023, total comprehensive income and statements of cash flow 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,
- the financial statements 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,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 and the Group 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 applicable 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 the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that



the information required by applicable legal requirements is not included in the board of directors' report, 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 contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act. Management is responsible 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 and the Group'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 the Group, 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 and the Group'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 and the Group'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 and the Group to cease to continue as a going concern.

Independent auditor's report - Biomega Group AS 2023

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- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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)

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TRINE HANSEN BJERKVIK

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Biomega Group AS

Org. nr. 982219787

Konsern

Kontantstrømoppstilling

2023

2022

Kontantstrømmer fra operasjonelle aktiviteter

Resultat før skattekostnad	12 584 150	12 226 802
Ordinære avskrivninger	34 311 399	27 174 555
Endring i varelager, kundefordringer og leverandørgjeld	26 103 314	-14 432 258
Endring i andre tidsavgrensingsposter	-5 432 079	259 920
Netto kontantstrøm fra operasjonelle aktiviteter	67 566 784	25 229 019

Kontantstrømmer fra investeringsaktiviteter

Utbetalinger ved kjøp av varige driftsmidler	49 245 499	116 869 150
Netto kontantstrøm fra investeringsaktiviteter	-49 245 499	-116 869 150

Kontantstrømmer fra finansieringsaktiviteter

Innbetalinger ved opptak av nylangsiktig gjeld	0	100 000 000
Utbetalinger ved nedbetaling av gjeld	6 571 883	8 589 172
Netto endring i kassekreditt	45 035 255	-15 532 764
Kapitalforhøyelse	0	31 917 594
Netto kontantstrøm fra finansieringsaktiviteter	38 463 372	107 795 658

Netto endring i kontanter og kontantekvivalenter	56 784 657	16 155 527
Beholdning av kontanter og kontantekvivalenter 1.1	86 953 415	70 797 888
Beholdning av kontanter og kontantekvivalenter 31.12	143 738 072	86 953 415

Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



Biomega Group AS

Org. nr. 982219787

Kontantstrømoppstilling	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	58 156 846	3 653 197
Ordinære avskrivninger	2 106 160	3 651 714
Nedskrivning av anleggsmidler	904 466	0
Endring i kundefordringer, varelager og leverandørgjeld	-11 701 868	-27 248 922
Endring i andre tidsavgrensningsposter	-52 826 087	1 201 335
Netto kontantstrøm fra operasjonelle aktiviteter	-3 360 483	-18 742 676
Kontantstrømmer fra investeringsaktiviteter		
Utbetalinger ved kjøp av varige driftsmidler	638 971	14 342
Innbetalinger ved salg av andre investeringer	10 874 242	20 692 762
Utbetalinger ved kjøp av andre investeringer	0	120 479 130
Netto kontantstrøm fra investeringsaktiviteter	10 235 271	-99 800 710
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av ny kortsiktig gjeld	0	100 000 000
Utbetalinger ved nedbetaling av langsiktig gjeld	6 060 606	0
Innbetalinger av egenkapital	0	31 917 594
Netto kontantstrøm fra finansieringsaktiviteter	-6 060 606	131 917 594
Netto endring i kontanter og kontantekvivalenter	814 182	13 374 208
Beholdning av kontanter og kontantekvivalenter 1.1	33 157 412	19 783 204
Beholdning av kontanter og kontantekvivalenter 31.12	33 971 594	33 157 412

Tilleggsopplysninger