



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	922 654 026
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AQUA PHARMA GROUP AS
Forretningsadresse:	Hovemovegen 1 2624 LILLEHAMMER

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:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Eirik Bugge
Dato for fastsettelse av årsregnskapet:	10.06.2024

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, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		836 663	1 225 502
Other income		41 784 404	40 298 183
Sum inntekter		42 621 068	41 523 685
Kostnader			
Employee benefits expense		11 021 152	10 358 266
Depreciation and amortisation expenses		1 092 659	1 083 262
Nedskrivning av varige driftsmidler og immaterielle eiendeler		3 779 280	
Other expenses		33 902 327	45 861 844
Sum kostnader		49 795 417	57 303 372
Driftsresultat		-7 174 349	-15 779 687
Finansinntekter og finanskostnader			
Income from subsidiaries		50 445 073	13 655 520
Renteinntekt fra foretak i samme konsern		1 066 549	441 007
Annen renteinntekt		4 993 404	3 073 170
Other financial income		3 526 104	2 729 640
Sum finansinntekter		60 031 130	19 899 337
Write-down of long-term investments		95 930 000	76 141 090
Rentekostnad til foretak i samme konsern		3 089 766	875 131
Annen rentekostnad		103 567	109 201
Other financial expenses		2 416 299	1 192 858
Sum finanskostnader		101 539 633	78 318 280
Netto finans		-41 508 503	-58 418 942
Ordinært resultat før skattekostnad		-48 682 852	-74 198 629
Ordinært resultat etter skattekostnad		-48 682 852	-74 198 629
Årsresultat		-48 682 852	-74 198 629
Årsresultat etter minoritetsinteresser		-48 682 852	-74 198 629



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		-48 682 852	-74 198 629
Overføringer og disponeringer			
Ordinært utbytte			30 000 000
Udekket tap		-25 744 540	-104 198 629
Transferred from other equity		-22 938 311	
Sum overføringer og disponeringer		-48 682 852	-74 198 629



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development		5 703 839	4 968 872
Sum immaterielle eiendeler		5 703 839	4 968 872
Varige driftsmidler			
Equipment and other movables		511 474	918 399
Sum varige driftsmidler		511 474	918 399
Finansielle anleggsmidler			
Investering i datterselskap		190 129 502	254 112 359
Lån til foretak i samme konsern		30 917 348	36 586 939
Sum finansielle anleggsmidler		221 046 850	290 699 297
Sum anleggsmidler		227 262 163	296 586 568
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		15 334 643	8 250 487
Other short-term receivables		1 776 869	5 265 925
Sum fordringer		17 111 512	13 516 412
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		62 814 259	70 714 162
Sum bankinnskudd, kontanter og lignende		62 814 259	70 714 162
Sum omløpsmidler		79 925 772	84 230 574
SUM EIENDELER		307 187 934	380 817 142

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital		21 139 900	21 139 900
Overkurs		238 111 295	263 855 835
Sum innskutt egenkapital		259 251 195	284 995 735
Other equity			
Sum egenkapital		259 251 195	284 995 736
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		11 160 949	12 848 498
Public duties payable		1 414 507	1 310 275
Kortsiktig konserngjeld		34 595 516	79 041 037
Other current liabilities		765 768	2 621 596
Sum kortsiktig gjeld		47 936 739	95 821 406
Sum gjeld		47 936 739	95 821 406
SUM EGENKAPITAL OG GJELD		307 187 934	380 817 142



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	422 251 622	306 659 502
Other income	2, 3, 4	14 692 797	11 107 138
Sum inntekter		436 944 420	317 766 640
Kostnader			
Raw materials and consumables used	3	255 047 558	171 996 253
Employee benefits expense	5	46 188 627	45 366 501
Depreciation and amortisation expense	6, 7	69 231 427	72 736 671
Nedskrivning av varige driftsmidler og immaterielle eiendeler		3 779 280	
Other expenses	3, 5, 8, 14	64 303 939	71 483 949
Sum kostnader		438 550 831	361 583 373
Driftsresultat		-1 606 412	-43 816 733
Finansinntekter og finanskostnader			
Income from subsidiaries	9		
Income from associated companies	9		
Annen renteinntekt		5 316 204	1 458 395
Other financial income	10	8 995 795	7 649 776
Sum finansinntekter		14 311 999	9 108 172
Depreciation of financial current assets	9		
Write-down of long-term investments	9		8 675 317
Annen rentekostnad		140 404	201 662
Other financial expenses	10	3 345 157	4 419 759
Sum finanskostnader		3 485 562	13 296 739
Netto finans		10 826 437	-4 188 567
Ordinært resultat før skattekostnad		9 220 025	-48 005 300
Income tax expense	11	23 982 347	15 943 737
Ordinært resultat etter skattekostnad		-14 762 322	-63 949 037



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Årsresultat	12	-14 762 322	-63 949 037
Årsresultat etter minoritetsinteresser		-14 762 322	-63 949 037
Totalresultat		-14 762 322	-63 949 037
Overføringer og disponeringer			
Ordinært utbytte	12		30 000 000
Udekket tap	12	-25 744 540	-104 198 629
Transferred from other equity	12	10 982 218	10 249 592
Sum overføringer og disponeringer		-14 762 322	-63 949 037



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	7	5 703 839	4 968 872
Utsatt skattefordel	11	1 810 517	953 005
Goodwill	6	33 190 076	77 221 206
Sum immaterielle eiendeler		40 704 432	83 143 083
Varige driftsmidler			
Machinery and equipment	7, 13	24 302 147	36 336 381
Ships	7, 13	16 460 344	19 688 595
Hydrocoiler , containere finansiell leasing	7, 13		
Equipment and other movables	7, 13	1 806 472	7 468 630
Sum varige driftsmidler		42 568 963	63 493 606
Finansielle anleggsmidler			
Investering i datterselskap	9		
Lån til foretak i samme konsern	14		
Investeringer i tilknyttet selskap	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	14		
Other long-term receivables		16 366	26 181
Sum finansielle anleggsmidler		16 365	26 180
Sum anleggsmidler		83 289 760	146 662 869
Omløpsmidler			
Varer			
Sum varer	13, 15	24 878 420	19 347 302
Fordringer			
Accounts receivables	13, 14	82 749 921	41 694 271
Other receivables	14	4 300 756	13 243 183
Sum fordringer		87 050 678	54 937 454
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16, 17	140 594 154	117 351 508



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum bankinnskudd, kontanter og lignende		140 594 154	117 351 508
Sum omløpsmidler		252 523 252	191 636 264
SUM EIENDELER		335 813 012	338 299 133
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12, 18	21 139 900	21 139 900
Overkurs	12	238 111 295	263 855 835
Sum innskutt egenkapital		259 251 195	284 995 735
Opptjent egenkapital			
Other equity	12	18 640 974	13 536 317
Sum opptjent egenkapital		18 640 974	13 536 317
Sum egenkapital		277 892 169	298 532 053
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13		
Other non-current liabilities			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	14	31 528 484	20 008 968
Tax payable	11	5 080 253	
Public duties payable		10 514 649	12 103 005
Other current liabilities		10 797 458	7 655 108
Sum kortsiktig gjeld		57 920 843	39 767 080
Sum gjeld		57 920 843	39 767 080



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		335 813 012	338 299 133



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 633047

Enheten

Organisasjonsnummer: 922 654 026
Organisasjonsform: Aksjeselskap
Foretaksnavn: AQUA PHARMA GROUP AS
Forretningsadresse: Hovemovegen 1
2624 LILLEHAMMER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eirik Bugge
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Brønnøysundregistrene, 07.08.2024



Organisasjonsnr: 922 654 026
AQUA PHARMA GROUP AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
Revenue		836 663	1 225 502
Other income		41 784 404	40 298 183
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Nedskrivning av varige driftsmidler og immaterielle eiendeler		3 779 280	
Other expenses		33 902 327	45 861 844
Sum kostnader		49 795 417	57 303 372
Driftsresultat		-7 174 349	-15 779 687
Finansinntekter og finanskostnader			
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Annen renteinntekt		4 993 404	3 073 170
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Netto finans		-41 508 503	-58 418 942
Ordinært resultat før skattekostnad		-48 682 852	-74 198 629
Ordinært resultat etter skattekostnad		-48 682 852	-74 198 629
Årsresultat		-48 682 852	-74 198 629
Årsresultat etter minoritetsinteresser		-48 682 852	-74 198 629
Totalresultat		-48 682 852	-74 198 629



Overføringer og disponeringer		
Ordinært utbytte		30 000 000
Udekket tap	-25 744 540	-104 198 629
Transferred from other equity	-22 938 311	
Sum overføringer og disponeringer	-48 682 852	-74 198 629



Organisasjonsnr: 922 654 026
AQUA PHARMA GROUP AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Development	5 703 839	4 968 872
Sum immaterielle eiendeler	5 703 839	4 968 872

Varige driftsmidler

Equipment and other movables	511 474	918 399
Sum varige driftsmidler	511 474	918 399

Finansielle anleggsmidler

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Sum finansielle anleggsmidler	221 046 850	290 699 297

Sum anleggsmidler	227 262 163	296 586 568
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Omløpsmidler

Varer

Fordringer

Accounts receivables	15 334 643	8 250 487
Other short-term receivables	1 776 869	5 265 925
Sum fordringer	17 111 512	13 516 412

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	62 814 259	70 714 162
Sum bankinnskudd, kontanter og lignende	62 814 259	70 714 162

Sum omløpsmidler	79 925 772	84 230 574
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SUM EIENDELER	307 187 934	380 817 142
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	21 139 900	21 139 900
Overkurs	238 111 295	263 855 835
Sum innskutt egenkapital	259 251 195	284 995 735



Other equity		
Sum egenkapital	259 251 195	284 995 736
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	11 160 949	12 848 498
Public duties payable	1 414 507	1 310 275
Kortsiktig konserngjeld	34 595 516	79 041 037
Other current liabilities	765 768	2 621 596
Sum kortsiktig gjeld	47 936 739	95 821 406
Sum gjeld	47 936 739	95 821 406
SUM EGENKAPITAL OG GJELD	307 187 934	380 817 142



Organisasjonsnr: 922 654 026
AQUA PHARMA GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	422 251 622	306 659 502
Other income	2, 3, 4	14 692 797	11 107 138
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Nedskrivning av varige driftsmidler og immaterielle eiendeler		3 779 280	
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Finansinntekter og finanskostnader			
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Depreciation of financial current assets	9		
Write-down of long-term investments	9		8 675 317
Annen rentekostnad		140 404	201 662
Other financial expenses	10	3 345 157	4 419 759
Sum finanskostnader		3 485 562	13 296 739
Netto finans		10 826 437	-4 188 567
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Totalresultat		-14 762 322	-63 949 037
Overføringer og disponeringer			
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Organisasjonsnr: 922 654 026
AQUA PHARMA GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	7	5 703 839	4 968 872
Utsatt skattefordel	11	1 810 517	953 005
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Sum anleggsmidler		83 289 760	146 662 869
Omløpsmidler			
Varer			
Sum varer	13, 15	24 878 420	19 347 302
Fordringer			
Accounts receivables	13, 14	82 749 921	41 694 271
Other receivables	14	4 300 756	13 243 183
Sum fordringer		87 050 678	54 937 454
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16, 17	140 594 154	117 351 508
Sum bankinnskudd, kontanter og lignende		140 594 154	117 351 508
Sum omløpsmidler		252 523 252	191 636 264



SUM EIENDELER		335 813 012	338 299 133
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12, 18	21 139 900	21 139 900
Overkurs	12	238 111 295	263 855 835
Sum innskutt egenkapital		259 251 195	284 995 735
Opptjent egenkapital			
Other equity	12	18 640 974	13 536 317
Sum opptjent egenkapital		18 640 974	13 536 317
Sum egenkapital		277 892 169	298 532 053
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13		
Other non-current liabilities			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	14	31 528 484	20 008 968
Tax payable	11	5 080 253	
Public duties payable		10 514 649	12 103 005
Other current liabilities		10 797 458	7 655 108
Sum kortsiktig gjeld		57 920 843	39 767 080
Sum gjeld		57 920 843	39 767 080
SUM EGENKAPITAL OG GJELD		335 813 012	338 299 133



Organisasjonsnr: 922 654 026
AQUA PHARMA GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
3.40

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 922 654 026
AQUA PHARMA GROUP AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



AQUA PHARMA

***ANNUAL REPORT
FOR
AQUA PHARMA GROUP AS
2023***

Annual report – Aqua Pharma Group AS - 2023



1. The nature of the business and where it operates

The company's operation is: Ownership and corporate development in subsidiaries, consultancy and administration of the Group. Aqua Pharma Group AS' main office is located in Lillehammer.

Aqua Pharma Group AS owns the following companies as of 31.12.2023

- Aqua Pharma AS (Norway): 100%
- Aqua Pharma Chile SpA (Chile): 100%
- Aqua Pharma Ltd (UK/Skottland): 100%
- Aqua Pharma Inc (Canada): 100%
- Aqua Pharma Australia Ltd. (Australia): 100%
- Aqua Pharma US Inc: 100%
- Haugaland Shipping AS (Norway): 100 %
- Aqua Pharma Technical Ltd. (Skottland): 100%
- Aqua Pharma Belgium: 100%
- PT Aqua Pharma Indonesia (Indonesia): 100%
- Pulcea Ltd. (Scotland): 50 %

We divide the annual report in Aqua Pharma Group AS on company level and Aqua Pharma Group on group level.



2. Aqua Pharma Group – Company Level

2.1. Overview of development and results

The company was established in the spring of 2019. From 26 September 2019, the company became the parent company of the Group.

Other sales revenue is related to administrative services and invoicing of joint costs to subsidiaries. Annual net profit shows a loss of NOK 49 million after tax. The company has an equity ratio of 84%, and its cash position at year end is strong. Aqua Pharma Group operates as a shareholder and administrative unit, which develops, manages and sells services to its subsidiaries. We believe that the companies in the Group have potential for further growth and development. The Board of Directors believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and earnings.

2.2. Key risks and uncertainties

The company is well positioned for 2023 and beyond when it comes to

- Market / concept / product / services
- Competence / organization
- Administration / management systems
- Financial solidity

Aqua Pharma Group is exposed to the capital provided to the subsidiaries, as well as cross collateral in connection with the corporate ICP system.

2.3. Financial risk

Uncertainties and risks:

- Financial risk: The Group has an un-utilized credit facility with the bank and the Board considers that there is low financial risk.
- Market risk: Aqua Pharma Group AS has through the subsidiaries in overall one existing and one potential business areas; Paramove® and shrimp pond analysis and treatment, respectively. This industry is cyclical and is affected by several known and unknown parameters. The Group is exposed to the market globally which diversifies the market risk. Due to this, the Board estimates the market risk to medium.
- Credit; the company's customer portfolio is mostly internal. The Credit risk is connected to the risk the subsidiaries faces. Historically low amortization of receivables.
- Liquidity risk: The company had a strong cash position at the end of 2023, and the liquidity position is expected to remain solid throughout 2024.
-

2.4. Research and development activities

Aqua Pharma Group on company level has had R&D projects to improve its Paramove treatment as well as developing a concept for dosing and treatment of shrimps in 2023.

2.5. Going concern

The annual accounts for 2023 have been prepared on the assumption of continued operations. It is hereby confirmed that the condition for continued operation is present.

2.6. Work environment

In 2023, the reported sickness absence rate was 0. It is expected that the actual rate is higher and that due to change of systems not all absence has been reported. No serious work accidents or accidents have been reported or reported during the year that have resulted in major

Annual report – Aqua Pharma Group AS - 2023



material or personal injury. The working environment is regarded as good, and continuous measures are taken for improvements.

2.7. Equality

At year-end, the company had 3 employees and 4.5 positions under a contract of employment with other entities in the group, of which 2.5 were women. The company works actively, purposefully and systematically for gender equality within the company. When recruiting, both internally and externally, personal qualifications are prioritized over gender, the underrepresented gender will be encouraged to apply. In this way, the company will try to increase the proportion of women in the job categories where this is particularly low.

2.8. Measures to prevent discrimination, etc.

The company works actively to promote equality, secure equal opportunities and rights and prevent discrimination. To contribute to this, the company has among other things established routines for recruitment, where applicants from underrepresented groups are encouraged to apply. A review has also been made of the criteria for career development and management positions in the company.

2.9. Environment

The company's operations are not regulated by licenses or orders. The company does not pollute the external environment.

2.10. Sustainability

Salmon lice is an environmental and welfare issue for the aqua industry and the company's concept is seeking to ensure a treatment focusing on fish welfare and limited impact on the environment. The company's concept for sea-lice treatments is considered one of the most gentle methods for the salmon. To ensure fish welfare, the company's subsidiaries always have veterinarians present.

In cooperation with one of the company's shareholders, the company is using tailor-made dosing units to ensure that the correct amount of Paramove is released to the cage and that it is evenly distributed. This reduces the risk of harm to the salmon and the environment. The dosing units are also designed with focus on HMS for the people involved in the treatment- process.

The company has R&D activity that is seeking to further develop its concept for a sustainable sea-lice treatment. More specifically, the company is involved in projects seeking to reduce the use of products per treatment as well as to document that the treatment has minimal impact on the environment.

2.11. Transparency Act

The company continue to improve procedures and processes in accordance with the Transparency Act, which has been published on the group's webpage [Aqua-Pharma-Norwegian-Transparency-act-Report-2022.pdf \(kinsta.cloud\)](#).



2.12. Cash flow

For 2023, cash flow from operating activities was NOK 45 million, NOK -7 million from investment activities and NOK -46 million from financing activities. Net change in cash for the company is NOK - 8 million.

2.13. Statement of financial statements and allocation of profits

In the Board's opinion, the presented income statement and balance sheet with notes express the company's results for 2023 and financial position at year-end. No circumstances have occurred since the end of the financial year that are of significance for the assessment of the accounts.

For 2023, Aqua Pharma Group AS had a deficit of NOK 49 million which is proposed to be allocated as:

Transferred from over-rate	NOK 26 million
Transferred to over-rate	<u>NOK -23 million</u>
Total allocated to/from equity	NOK -49 million

2.14. Insurance for board members and CEO

Aqua Pharma Group AS has Directors and Officers insurances, which includes all the companies in the group, including the Company. The insurance is for up to NOK 10 million.



3. Aqua Pharma Group – Group level

3.1. Overview of development and results

The Group was established September 26, 2019 and the group numbers are consolidated from that date.

In 2023, the Group had a loss after tax of NOK -15 million, a -3% loss margin. The development in turnover, profit ratio and equity ratio are around the expectations for the Group. The Board of Directors believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and earnings. The Board believes that the companies in the Group have great potential for further growth and development.

3.2. Key risks and uncertainties

The outlook for the company is good. The Group expects start-up of sales in several markets in 2023. The company is well positioned for 2023 and beyond when it comes to:

- Market / concept / product / services
- Competence / organization
- Administration / management systems
- Financially

3.3. Financial risk

Comments on the most important uncertainties and risks:

- Financial risk: The Group has an un-utilized credit facility with the bank and the Board considers that there is low financial risk.
- Market risk: Aqua Pharma Group AS has through the subsidiaries in overall one existing and one potential business areas; Paramove® and shrimp pond analysis and treatment, respectively. This industry is cyclical and is affected by several known and unknown parameters. The Group is exposed to the market globally which diversifies the market risk. Due to this, the Board estimates the market risk to medium.
- Credit; the company's customer portfolio is very solid. The company is constantly working to improve routines around credit management and collection. Historically there has been low amortization of receivables.
- Liquidity risk: The Group has a strong cash position at year end of 2023.

3.4. Research and development activities

The parent company has had R&D projects to improve its Paramopve treatment as well as developing a concept for dosing and treatment of shrimps in 2023.

3.5. Going concern

The annual accounts for 2023 have been prepared on the assumption of continued operations.



3.6. Work environment

Absence for the group has been 3%. The Board considers this satisfactory but will continue its efforts to reduce the number of absences. Due to change of systems there is some uncertainties related to the absence and more solid procedures for reporting has been put in place from the beginning of 2024. No serious work accidents or accidents have been reported or reported during the year that have resulted in major material or personal injury. The working environment is regarded as good, and continuous measures are taken for improvements.

3.7. Equality

At year-end, the Aqua Pharma Group has 43 employees, of whom 8 are women (19%). The company works actively, purposefully and systematically for gender equality within the company. When recruiting, both internally and externally, personal qualifications are prioritized over gender, the underrepresented gender will be encouraged to apply. In this way, the company will try to increase the proportion of women in the job categories where this is particularly low.

3.8. Measures to prevent discrimination, etc.

The company works actively to promote equality, secure equal opportunities and rights and prevent discrimination. To contribute to this, the company has among other things established routines for recruitment, where applicants from underrepresented groups are encouraged to apply. A review has also been made of the criteria for career development and management positions in the company.

3.9. Environmental

The company's operations are not regulated by licenses or orders. The company does not pollute the external environment more than is usual in the industries we operate.

3.10. Sustainability

Salmon lice is an environmental and welfare issue for the aqua industry and the company's concept is seeking to ensure a treatment focusing on fish welfare and limited impact on the environment. The company's concept for sea-lice treatments is considered one of the most gentle methods for the salmon. To ensure fish welfare, the operating companies in the group always have veterinarians present.

In cooperation with one of the company's shareholders, the company is using tailor-made dosing units to ensure that the correct amount of Paramove is released to the cage and that it is evenly distributed. This reduces the risk of harm to the salmon and the environment. The dosing units are also designed with focus on HMS for the people involved in the treatment- process.

The company has R&D activity that is seeking to further develop its concept for a sustainable sea-lice treatment. More specifically, the company is involved in projects seeking to reduce the use of products per treatment as well as to document that the treatment has minimal impact on the environment.



3.11. Transparency Act

The company continue to improve procedures and processes in accordance with the Transparency Act, which has been published on the group's webpage [Aqua-Pharma-Norwegian-Transparency-act-Report-2022.pdf \(kinsta.cloud\)](#).

3.12. Cash flow

Cash flow from operating activities was NOK 31 million, NOK -7 million from investment activities and NOK -0.1 million from financing activities. Net change in cash was NOK -23 million.

3.13. Statement of financial statements and allocation of profits

In the Board's opinion, the presented income statement and balance sheet with notes express the company's results for 2023 and financial position at year-end.

The figures in the Aqua Pharma Group include all companies owned more than 50% with full consolidation with minority indication. The figures include the change in equity in 50% owned subsidiaries, posted as income / cost under Finance. Internal sales / purchases between the companies are eliminated.

The Group is not in breach of the Covenants from the bank.


Nothing has occurred between the end of the financial year and the date of signing which results in significant changes in the company's or Group's position or result.

3.14. Insurance for board members and CEO


Aqua Pharma Group AS has Directors and Officers insurances, which includes all the companies in the group. The insurance is for up to NOK 10 million.



Brussel / Lillehammer/ Oslo, 10.06.2024


Marco Giannuzzi (Jun 10, 2024 19:03 GMT+2)


Marco Giannuzzi
Chairman of the board


Elvin Bugge (Jun 10, 2024 17:26 GMT+2)

Elvin Bugge
CEO



Eirik Bugge
Member of the board


Carlos Silveria (Jun 12, 2024 10:10 ADT)

Carlos Silveria
Member of the board



Tor Kolden
Member of the board




Directors' Report Aqua Pharma Group 2023

Final Audit Report

2024-06-12

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By:	Eirik Bugge (eirik.bugge@aquatiq.com)
Status:	Signed
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 Signer carlos.silveira@solvay.com entered name at signing as Carlos Silveira

2024-06-12 - 1:10:17 PM GMT

 Document e-signed by Carlos Silveira (carlos.silveira@solvay.com)

Signature Date: 2024-06-12 - 1:10:19 PM GMT - Time Source: server

 Agreement completed.

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Consolidated report 2023 Aqua Pharma Group AS

Org.no.: 922 654 026



Revenue statement - parent/group

Aqua Pharma Group AS

Parent			Group		
2023	2022	Note	2023	2022	
Operating income and operating expenses					
836 663	1 225 502	Revenue	2, 3	422 251 622	306 659 502
41 784 404	40 298 183	Other income	2, 3, 4	14 692 797	11 107 138
42 621 068	41 523 685	Total income		436 944 420	317 766 640
0	0	Raw materials and consumables used	3	255 047 558	171 996 253
11 021 152	10 358 266	Employee benefits expense	5	46 188 627	45 366 501
1 092 659	1 083 262	Depreciation and amortisation expense	6, 7	69 231 427	72 736 671
3 779 280	0	Impairment loss		3 779 280	0
33 902 327	45 861 844	Other expenses	3, 5, 8, 14	64 303 939	71 483 949
49 795 417	57 303 372	Total expenses		438 550 831	361 583 373
-7 174 349	-15 779 687	Operating profit		-1 606 412	-43 816 733
Financial income and expenses					
50 445 073	13 655 520	Income from subsidiaries	9	0	0
1 066 549	441 007	Interest income from group companies		0	0
4 993 404	3 073 170	Other interest income		5 316 204	1 458 395
3 526 104	2 729 640	Other financial income	10	8 995 795	7 649 776
95 930 000	76 141 090	Write-down of long-term investments	9	0	8 675 317
3 089 766	875 131	Interest expense to group companies		0	0
103 567	109 201	Other interest expenses		140 404	201 662
2 416 299	1 192 858	Other financial expenses	10	3 345 157	4 419 759
-41 508 503	-58 418 942	Net financial items		10 826 437	-4 188 567
-48 682 852	-74 198 629	Net profit before tax		9 220 025	-48 005 300
0	0	Income tax expense	11	23 982 347	15 943 737
-48 682 852	-74 198 629	Net profit after tax		-14 762 322	-63 949 037
-48 682 852	-74 198 629	Net profit or loss	12	-14 762 322	-63 949 037
-48 682 852	-74 198 629	Majority share		-14 762 322	-63 949 037
Attributable to					
0	30 000 000	Additional dividend	12	0	30 000 000
-22 938 311	0	Transferred from other equity	12	10 982 218	10 249 592
25 744 540	104 198 629	Overført fra overkurs	12	25 744 540	104 198 629
-48 682 852	-74 198 629	Total allocated		-14 762 322	-63 949 037



Balance sheet - parent/group

Aqua Pharma Group AS

Parent			Group	
2023	2022	Note	2023	2022
Assets				
Non-current				
Intangible assets				
5 703 839	4 968 872	7	5 703 839	4 968 872
0	0	11	1 810 517	953 005
0	0	6	33 190 076	77 221 206
<u>5 703 839</u>	<u>4 968 872</u>		<u>40 704 432</u>	<u>83 143 083</u>
Property, plant and equipment				
0	0	7, 13	24 302 147	36 336 381
0	0	7, 13	16 460 344	19 688 595
511 474	918 399	7, 13	1 806 472	7 468 630
<u>511 474</u>	<u>918 399</u>		<u>42 568 963</u>	<u>63 493 606</u>
Non-current financial assets				
190 129 502	254 112 359	9	0	0
30 917 348	36 586 939	14	0	0
0	0		16 366	26 181
<u>221 046 850</u>	<u>290 699 297</u>		<u>16 365</u>	<u>26 180</u>
<u>227 262 163</u>	<u>296 586 568</u>		<u>83 289 760</u>	<u>146 662 869</u>
Current assets				
0	0	13, 15	24 878 420	19 347 302
Debtors				
15 334 643	8 250 487	13, 14	82 749 921	41 694 271
1 776 869	5 265 925	14	4 300 756	13 243 183
<u>17 111 512</u>	<u>13 516 412</u>		<u>87 050 678</u>	<u>54 937 454</u>
62 814 259	70 714 162	16, 17	140 594 154	117 351 508
<u>79 925 772</u>	<u>84 230 574</u>		<u>252 523 252</u>	<u>191 636 264</u>
<u>307 187 934</u>	<u>380 817 142</u>		<u>335 813 012</u>	<u>338 299 133</u>




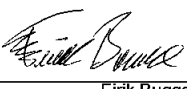
Balance sheet - parent/group Aqua Pharma Group AS


Parent			Group	
2023	2022	Note	2023	2022
Equity and liabilities				
Paid-in capital				
21 139 900	21 139 900	12, 18	21 139 900	21 139 900
238 111 295	263 855 835	12	238 111 295	263 855 835
<u>259 251 195</u>	<u>284 995 735</u>		<u>259 251 195</u>	<u>284 995 735</u>
Retained earnings				
0	0	12	18 640 974	13 536 317
<u>0</u>	<u>0</u>		<u>18 640 974</u>	<u>13 536 317</u>
<u>259 251 195</u>	<u>284 995 735</u>		<u>277 892 169</u>	<u>298 532 053</u>
Current liabilities				
11 160 949	12 848 498	14	31 528 484	20 008 968
0	0	11	5 080 253	0
1 414 507	1 310 275		10 514 649	12 103 005
34 595 516	79 041 037	14	0	0
765 768	2 621 596		10 797 458	7 655 108
<u>47 936 739</u>	<u>95 821 406</u>		<u>57 920 843</u>	<u>39 767 080</u>
<u>47 936 739</u>	<u>95 821 406</u>		<u>57 920 843</u>	<u>39 767 080</u>
<u>307 187 934</u>	<u>380 817 142</u>		<u>335 813 012</u>	<u>338 299 133</u>


Lillehammer, 10.06.2024


The board of Aqua Pharma Group AS


Marco Giannuzzi (Jun 10, 2024 19:03 GMT+2)
Marco Giannuzzi
chairman of the board


Eirik Bugge
member of the board


Carlos Silveira (Jun 12, 2024 10:08 ADT)
Carlos Silveira
member of the board


Tor Kolden
member of the board


Elvin Bugge (Jun 10, 2024 17:24 GMT+2)
Elvin Ronald Bugge
general Manager



Aqua Pharma Group AS

Notes to the accounts for 2023

Note 1. Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Shares in subsidiaries and associated companies

Subsidiaries are companies in which the parent company has control, and thus decisive influence on the entity's financial and operational strategy, normally by owning more than half of the voting capital. Investments with 20-50 % ownership of voting capital and considerable influence, are defined as associated companies.

Accounting principles for shares in subsidiaries and associated companies

The cost method is used as accounting principle for investments in subsidiaries and associated companies in the company's annual accounts. Purchase cost is increased when funds are added by capital increase, or when group contributions are granted to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

The equity method is used as accounting principle for investments in associated companies in the consolidated financial statements. Use of the method means that the book value in the balance sheet is equivalent to the share of the equity in the associated company, adjusted for any remaining excess value from the acquisition and unrealized internal gains. The share of profit in the income statement is based on the share of annual net profit in the associated company, and adjusted for any depreciation of excess value and unrealized gains. The share of profit is shown as financial income in the income statement.

Consolidation principles

Subsidiaries are consolidated from the time the control is transferred to the group (time of acquisition).

Investments in subsidiaries is replaced with the subsidiary's assets and liabilities in the consolidated financial statements. The consolidated financial statements are compiled as if the group was one economic entity. Intercompany transactions, unrealized profits and intercompany balances in the Group are eliminated.

Acquired subsidiaries are recognized at purchase cost in the consolidated financial statements. Purchase cost is assigned to identifiable assets and liabilities in the subsidiary, which are recognized in the consolidated financial statements at real value at the time of acquisition. Any excess value beyond what can be assigned to identifiable assets and liabilities is capitalized as goodwill. Goodwill is treated as a residual and recognized in the balance sheet with the proportion observed in the acquisition transaction. Excess value in the consolidated financial statements is depreciated over the expected useful life of the acquired assets.

Conversion of foreign subsidiaries is done by using exchange rate at the balance sheet date on the balance sheet, and using average exchange rate through the year for the income statement. Any significant transactions are converted using the exchange rate on the transaction date. All conversion differences are recognized directly in equity.



Aqua Pharma Group AS

Notes to the accounts for 2023

Revenues

Income from sale of goods and services are recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognize provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognized as expenses and provisions for liabilities.

Services are recognized in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase cost

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Intangible assets and goodwill

Goodwill occurred in relation to purchase of subsidiary. Goodwill is depreciated over its expected useful life.

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

The cost method is applied to investments in other companies. Dividends received are initially taken as financial income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.



Aqua Pharma Group AS

Notes to the accounts for 2023

Debtors

Trade debtors are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognized at the lower of nominal and net realisable value.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognized in the balance sheet at nominal amount.

Pensions

The pension schemes are financed through payments to insurance companies. The company has a defined contribution plan.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognized as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Aqua Pharma Group AS

Notes to the accounts for 2023

Note 2. Sales

Parent			Group	
2023	2022		2023	2022
For each business area				
1 417 293	1 225 502	Sale goods/facilities	422 251 622	306 659 502
41 203 774	40 298 183	Other operating income	14 692 797	11 107 138
42 621 068	41 523 685	Total	436 944 420	317 766 640
Other operating revenue				
-	-	Rental income	-	-
41 203 774	40 298 183	Other income	14 692 797	11 107 138
41 203 774	40 298 183	Total	14 692 797	11 107 138
Geographical distribution				
7 524 157	18 768 903	Norway	38 192 072	94 623 247
4 708 340	5 614 161	United Kingdom	47 130 774	49 322 801
534 651	-	Belgium	2 599 550	1 511 126
1 205 111	1 121 026	Canada	12 720 654	11 275 520
28 598 809	15 994 595	Chile	336 298 461	160 991 294
-	-	France	2 497	-
25 000	-	USA	190	-
25 000	25 000	Australia	222	42 651
42 621 068	41 523 685	Total	436 944 420	317 766 640

The subsidiary Haugaland Shipping AS has received NOK 608.602 in public subsidies for the employment and training of workers at sea.

Note 3. Related-party transactions

Parent			Group	
2023	2022		2023	2022
The groups' transactions with related parties:				
a) Sales of goods and services				
Sales of goods:				
-	-	- Associated companies	-	-
-	-	- Partly owned companies	-	-
41 366 930	38 532 738	Sales of services:	-	-
-	-	- Associated companies	-	-
-	-	- Partly owned companies	-	-
b) Cost of goods and services				
Cost of goods:				
-	-	- Associated companies	-	-
-	-	- Partly owned companies	-	-
2 939 022	1 161 157	Cost of services:	-	-
2 315 873	-	- Associated companies	2 315 873	1 077 136
-	-	- Partly owned companies	-	-

Note 4. Other operating income

Administrative contribution of NOK 40.930.918 from subsidiaries is included in other operating income in the parent company.



Aqua Pharma Group AS

Notes to the accounts for 2023

Note 5. Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company is obliged to have mandatory occupational pension by law of mandatory occupational pension. The company's pension plans satisfies the requirements of this law.

Parent		Group	
2023	2022	2023	2022
7 996 168	8 119 420	23 576 237	26 872 443
1 458 301	1 180 542	3 744 042	4 047 149
180 107	202 376	1 293 786	1 589 119
436 572	222 592	2 334 908	3 087 687
950 004	633 336	-	-
-	-	15 239 654	9 770 103
11 021 152	10 358 266	46 188 627	45 366 501
3,4	4,2	40	43
General manager	General manager	Renumeration to executives	General Manager
5 574 666	5 357 754	Salaries	5 574 666
111 493	107 155	Pension expenses	111 493
25 352	118 783	Other remuneration	25 352
Parent	Parent	Expensed audit fee	
541 955	244 138	Statutory audit	1 015 621
-	25 630	Other assurance services	23 230
225 335	112 625	Tax advisory fee	308 655
9 920	-	Other assistance	14 189

Loans

No loans of guarantees have been provided to general manager, Chairman of the board or other related parties.

Note 6. Intangible assets

Intangible assets	Goodwill Aqua Pharma US Inc	Goodwill Aqua Pharma Ltd Scotland	Goodwill Aqua Pharma AS	Goodwill Haugaland Shipping AS	Badwill Aqua Pharma Technical Ltd	Sum
Purchase cost 01.01.	484 943	641 299	202 761 817	17 025 178	(136 223)	220 777 014
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Purchase cost 31.12.	484 943	641 299	202 761 817	17 025 178	(136 223)	220 777 014
Acc. depreciation 01.01.	145 482	641 299	131 795 179	11 066 366	(88 534)	143 559 792
Acc. depreciation 31.12.	242 471	641 299	172 347 542	14 471 402	(115 774)	187 586 940
Net book value 31.12.	242 472	-	30 414 275	2 553 776	(20 449)	33 190 076
Depreciation in the year	96 988	-	40 552 363	3 405 036	(27 662)	44 026 725
Percentage depreciation	20	20	20	20	20	

Goodwill is considered to have a lifetime of 5 years.

Goodwill/Badwill is calculated as the difference between book value equity and purchase cost shares on acquisition less identifiable excess values

Deferred tax at nominal value related to the identifiable excess values have been taken into account when calculating the goodwill amount.

For the foreign subsidiaries purchase cost, accumulated depreciation and book value is calculated at conversion rate 31.12, but depreciation in the year is calculated using the average conversion rate are through the year.

The group has no R&D Tax Credit ("SkatteFUNN") - projects in 2022 or 2023.



Aqua Pharma Group AS

Notes to the accounts for 2023

Note 7. Intangible and fixed assets

Parent					
Fixed assets	Intangible assets	Machinery and plant	Ships	Hydrolicer/-containers	Other movables
Purchase cost 01.01.	5 689 389				1 287 397
Additions	5 199 980				-
Transferred	-				-
Disposals	-				-
Purchase cost 31.12.	10 889 369	-	-	-	1 287 397
Accumulated impairment	3 779 280				
Acc. depreciation 31.12.	1 406 250				775 923
Net book value 31.12.	5 703 839	-	-	-	511 474
Depreciation in the year	685 734				406 925
Impairment in the year	3 779 280				-
Percentage depreciation	20				15-33

Group

Fixed assets	Intangible assets	Property, plant and equipment				Total
		Machinery and plant	Ships	Hydrolicer/-containers	Other movables incl. facilities under construction	
Purchase cost 01.01.	5 689 389	92 316 985	31 104 311	26 057 244	9 856 577	159 335 117
Additions	5 199 980	3 490 392	-	-	436 063	3 926 455
Transfer from facilities under construction		5 467 071			(5 467 071)	
Additions (own work)						
Disposals		1 668 667				1 668 667
Purchase cost 31.12.	10 889 369	99 605 781	31 104 311	26 057 244	4 825 569	161 592 905
Acc. depreciation 01.01.	720 516	55 790 233	11 415 716	26 057 244	2 308 113	95 571 306
Acc. depreciation 31.12.	1 406 250	75 303 634	14 643 967	26 057 244	3 019 097	119 023 942
Acc. impairment 31.12.	3 779 280	-	-	-	-	-
Net book value 31.12.	5 703 839	24 302 147	16 460 344	-	1 806 472	42 568 963
Depreciation in the year	685 734	20 569 064	3 228 250	-	721 655	24 518 969
Impairment in the year	3 779 280	-	-	-	-	3 779 280
Percentage depreciation	20	20-33	8-11	25-33	20-33	

For foreign subsidiaries, the acquisition cost, accumulated depreciation and book value are calculated at the exchange rate at 31 December, while the depreciation for the year is calculated at the average exchange rate.

Fixed assets includes acquisition costs of totally 22 050 000 NOK which is related to identifiable excess values at acquisition date. This excess values is depreciated over 5 years



Aqua Pharma Group AS

Notes to the accounts for 2023

Note 8. Annual rent of non-capitalized assets

Asset	Period	Parent	Period	Group
		Annual rent		Annual rent
Rent	2022-2024	75 036	2021-2024	1 791 330
Vehicles		-	2016-2023	3 760

Note 9. Group, associated companies etc.

Aqua Pharma Group AS has ownership interests in the following companies:

Company name	Ownership / voting right	Acquisition date	Office
Aqua Pharma AS	100 %	25.09.2019	Lillehammer
Haugaland Shipping AS	100 %	25.09.2019	Haugesund
Aqua Pharma Technical Ltd	100 %	25.09.2019	Scotland
Aqua Pharma Belgium	100 %	19.10.2021	Belgium
Aqua Pharma Ltd	100 %	25.09.2019	Scotland
Aqua Pharma Inc	100 %	25.09.2019	Canada
Aqua Pharma Chile SpA	100 %	25.09.2019	Chile
Aqua Pharma Australia Pty	100 %	25.09.2019	Australia
Aqua Pharma USA Inc	100 %	09.2019/01.2021	USA
Aqua Pharma Indonesia	100 %	07.06.2023	Indonesia
Pulcea LTD	50 %	07.05.2020	Scotland

Investments in subsidiaries and associated companies are booked according to the cost method in the company's financial statements. Investments in associated companies are booked according to the equity method in the consolidated financial statements.

The subsidiaries are consolidated from the time of acquisition

Investments by equity method (consolidated financial statements)

Associated companies

Company	Opening balance	Additions/ disposals/ dividends	Share of profit	Added value depreciation	Agio	Closing balance	Remaining added value
Pulcea LTD	-	-	-	-	-	-	-
Sum	-	-	-	-	-	-	-

Negative profit share for Pulcea LTD has been taken in until the investment has a book value of NOK 0. Share of sub-balance has not been included in group accounts.

Investments by cost method (company's financial statements)

Company name	Share capital	Number of shares	Book value	Equity	Result
Subsidiary					
Aqua Pharma AS	100 000	100	100 000 000	30 007 374	(35 019 397)
Haugaland Shipping AS	1 500 000	2 050	31 849 980	17 874 700	(518 648)
Aqua Pharma Technical Ltd	1 329		226 519	(975 123)	(301 638)
Aqua Pharm Belgium, preliminary figures	112 405		102 395	(3 079 594)	(1 722 443)
Aqua Pharma Ltd	1 329		23 750 000	25 406 105	4 602 171
Aqua Pharma Inc	768		1 000 000	3 376 116	633 732
Aqua Pharma Australia	6 912		5 900	(9 382 094)	(1 276 360)
Aqua Pharma US	203 448		1 124 660	657 483	(58 465)
Aqua Pharma Chile*	21 592 107		24 373 656	104 662 048	68 998 290
Aqua Pharma Indonesia	6 647 012		7 695 463	6 292 448	(373 312)
Associated companies					
Pulcea Ltd, preliminary numbers	5 314		0	(13 629 750)	1 027 036

*ownership has been transferred from daughter Aqua Pharma AS during 2023 through demerger/merger

Shares in subsidiaries Aqua Pharma AS and its subsidiaries have been written down by NOK 96 000 000 in 2023 in the parent company's accounts, from NOK 196 000 000 to NOK 100 000 000. Shares have been written down to fair value based on the companies valuation executed in connection with year-end proceedings, and is based on expected future contribution to profit.

Shares in affiliated companies were written down by NOK 2 152 628 in the parent company's accounts in 2022. Long-term loan to associated company were written down by NOK 8 675 317 in parent and group in 2022.



Aqua Pharma Group AS

Notes to the accounts for 2023

Note 10. Specification of financial income and expenses

	Parent	
	2023	2022
Other financial income		
Agio	3 526 104	2 729 640
Other financial income	-	-
Total	3 526 104	2 729 640
Other financial cost		
Disagio	2 415 269	1 192 858
Other financial expenses	-	-
Total	2 415 269	1 192 858



Aqua Pharma Group AS

Notes to the accounts for 2023

Note 11. Taxes

Parent		Group	
2023	2022	2023	2022
		Midlertidige forskjeller, norske selskap	
(177 636)	10 621	Fixed assets	19 904 066
-	-	Current assets	(615 154)
-	-	Profit and loss account	468 687
(177 636)	10 621	Net temporary differences	19 757 599
(17 106 591)	(14 231 596)	Tax losses carried forward	(103 275 506)
(17 284 227)	(14 220 975)	Basis for deferred tax norwegian companies	(83 517 907)
17 284 227	14 220 975	deferred tax	(33 190 076)
		Net temporary differences	(116 707 983)
(3 802 530)	(3 128 615)	Deferred tax norwegian companies	(25 675 757)
3 802 530	3 128 615	Deferred tax assets not recognized in the balance sheet	25 136 147
-	-	Deferred tax in the balance sheet norwegian companies	(539 610)
		Deferred tax assets foreign companies	(1 270 907)
		Total deferred tax assets	(1 810 517)
		Basis for income tax expense, changes in deferred tax and tax payable	
		Basis for tax payable	
(48 682 852)	(74 198 629)	Result before taxes	9 220 025
-	-	Deduction results foreign companies	(95 338 223)
-	-	Group goodwill depreciation	44 026 726
45 619 600	65 785 130	Permanent differences	165 102
(3 063 252)	(8 413 499)	Basis for the tax expense for the year	(41 926 370)
188 257	175 486	Change in temporary differences	2 804 256
(2 874 995)	(8 238 013)	Basis for tax payable in the income statement	(39 122 114)
-	-	+/- Change in loss	39 122 114
(2 874 995)	(8 238 013)	Taxable income (basis for payable taxes in the balance sheet) norwegian companies	-
		Norwegian tax payable, 22 %	-
		Tax payable foreign companies	24 836 429
		Total tax payable	24 836 429
			10 122 661
			10 122 661
		Distribution of income tax expense	
		Payable taxes norwegian companies (22%)	-
		Changes in deferred tax	(854 082)
		Payable taxes foreign companies	24 836 429
		Deferred tax foreign companies	(1 176 593)
		Income tax expense	23 982 347
			15 943 737
		Distribution of income tax expense on the norwegian and foreign part of the group	
		Norway	(854 082)
		Abroad	24 836 429
		Total	23 982 347
			15 943 737
		Reconciliation of the income tax expense	
(48 682 852)	(74 198 629)	Profit before income tax expense	9 220 025
(10 710 227)	(16 323 698)	Calculated tax 22 %	2 028 406
-	-	Income tax expense	23 982 347
(10 710 227)	(16 323 698)	Difference	(21 953 942)
			(26 504 903)
		The difference consist of	
10 036 312	14 472 729	22% of permanent differences	36 322
673 915	1 850 970	Not activated deferred tax	8 369 720
-	-	Depreciation goodwill without tax deduction	9 685 880
-	-	Foreign subsidiaries	3 862 020
10 710 227	16 323 699	Sum explained differences	21 953 942
			26 504 903
		Payable tax in the balance sheet	
		Payable tax in the tax charge (norwegian companies)	-
		Payable taxes in foreign subsidiaries	5 080 253
		Payable tax in the balance sheet	5 080 253



Aqua Pharma Group AS

Notes to the accounts for 2023

Note 12. Shareholders' equity

Parent	Shareholders' equity			Total
	Share capital	Share premium	Other equity	
Equity 01.01.	21 139 900	263 855 835	-	284 995 736
Additional dividend			22 938 311	22 938 311
Profit for the year		(25 744 540)	(22 938 311)	(48 682 851)
Equity 31.12.	21 139 900	238 111 295	-	259 251 195

Group	Shareholders' equity			Total
	Share capital	Share premium	Other equity	
Equity 01.01.	21 139 900	263 855 835	13 536 317	298 532 053
Profit for the year		(25 744 540)	10 982 218	(14 762 322)
Equity transactions foreign subsidiaries			(94 299)	(94 299)
Conversion difference foreign subsidiaries			(5 783 262)	(5 783 262)
Equity 31.12.	21 139 900	238 111 295	18 640 974	277 892 169

Note 13. Debtors and liabilities

Parent		2022	2023	Group 2022
2023	2022			
Trade debtors				
15 334 643	8 250 487		82 749 921	41 694 271
-	-		-	-
15 334 643	8 250 487		82 749 921	41 694 271
Debtors which fall due later than one year				
29 917 348	35 586 939			
Long term liabilities which fall due later than 5 years				
Liabilities to financial institutions				
Liabilities secured by mortgage				
Liabilities to financial institutions, incl fin. leasing				
-	-		-	-
Short term liabilities to financial institutions				
-	-		-	-
Total				
-	-		-	-
Assets placed as security				
511 474	918 399		23 204 512	29 940 411
-	-		14 470 325	11 278 000
15 334 643	8 250 487		12 835 159	17 227 310
15 846 117	9 188 886		50 509 996	58 445 721



Aqua Pharma Group AS

Notes to the accounts for 2023

Note 14. Balance with group companies, etc.

The company have the following intercompany balances with other companies in the group:

Parent	Subsidiaries		Associated companies	
	2023	2022	2023	2022
Receivables				
Accounts receivables	14 656 793	7 690 825	-	-
Other short-term receivables	-	-	-	-
Long-term loans to group companies	30 917 348	36 586 939	-	-
Total	45 574 141	44 277 764	-	-
Gjeld				
Accounts payable	9 488 039	9 847 555	811 867	1 067 353
Other short term liabilities	34 595 516	79 041 037	-	-
Total	44 083 555	88 888 592	811 867	1 067 353
Group				
			Associated companies	
			2023	2022
Receivables				
Accounts receivables	-	-	-	-
Other short term receivables	-	-	-	-
Other long term receivables	-	-	-	-
Total	-	-	-	-
Liabilities				
Accounts payable	-	-	811 867	1 067 353
Total	-	-	811 867	1 067 353

Receivables from affiliated companies were written down by NOK 10 856 914 in the parent company and the group in 2022.

Note 15. Inventory

Parent	2023	2022		Group	
				2023	2022
-	-	-	Raw materials	25 493 574	19 757 404
-	-	-	Obsolescence	(615 154)	(410 102)
-	-	-	Total	24 878 420	19 347 302

Note 16. Restricted bank deposits, overdraft facilities

	Parent		Group	
	2023	2022	2023	2022
Withheld employee taxes	944 796	893 822	1 736 138	1 657 295
Unused bank overdraft (group account)	11 000 000	11 000 000	11 000 000	11 000 000

Note 17. Group account

The companies have group account system. The accounts are listed and treated as receivables and liabilities to the parent company in the company accounts.

Note 18. Shareholders' equity

The share capital of 31.12.23 consists of 21 139 900 shares with a nominal value of 1 NOK each. All shares have the same rights.

Name	Role	Number of shares	Ownership
Aquatiq AS	Member of the board / CEO	10 569 950	50 %
Solvay Chemicals and Plast Hold BV	Chairman	10 569 950	50 %
Sum		21 139 900	100 %



Aqua Pharma Group AS

Aqua Pharma Group AS

Parent company

CASH FLOW STATEMENT

CASH FLOW FROM OPERATIONS	2023	2022
Profit before income taxes	-48 682 852	-74 198 629
Depriciation	1 092 659	1 083 262
Impairment of fixed assets and receivables	99 709 280	79 772 491
Change in trade debtors	-7 084 156	-6 869 990
Change in trade creditors	-1 687 549	10 213 321
Change in other provisions	1 752 113	-1 497 408
Net cash flow from operations A)	45 099 495	8 503 047
CASH FLOW FROM INVESTMENTS		
Investment in subsidiary	-7 673 488	-30 000
Investment in intangible assets	-5 199 980	-5 689 388
Sale of fixed assets (sales amount)	0	1 367 192
Tilbakebetalt fordring konsern	5 669 591	0
Payments group receivables	0	-4 637 594
Payment on other loan recievables	0	-6 806 911
Net cash flow from investments B)	-7 203 877	-15 796 701
CASH FLOW FROM FINANCING		
Payments due to group companies	-45 795 521	-275 681
Dividend payments	0	-30 000 000
Net cash flow from financing C)	-45 795 521	-30 275 681
Net change in cash and cash equivalents A+B+C	-7 899 903	-37 569 335
Cash and cash equivalents 01.01.	70 714 162	108 283 497
Cash and cash equivalents 31.12.	62 814 259	70 714 162
Hereof withheld employee taxes	944 796	893 822



Aqua Pharma Group AS

Aqua Pharma Group AS

Group

CASH FLOW STATEMENT

CASH FLOW FROM OPERATIONS	2023	2022
Profit before income taxes	9 220 025	-48 005 300
Depreciation	69 231 427	72 736 673
Impairment of fixed assets and receivables	3 779 280	10 856 914
Taxes paid in the period	-17 751 274	-11 025 898
Change in inventory	-5 531 118	149 505
Change in trade debtors	-41 055 650	-10 328 653
Change in trade creditors	11 519 516	10 554 484
Change in other provisions	10 493 865	-10 370 979
Agiorecalculation	-9 400 004	-1 091 095
Net cash flow from operations A)	30 506 067	13 475 651
CASH FLOW FROM INVESTMENTS		
Purchase of fixed assets	-3 926 455	-10 185 006
Payment for the purchase of intangible assets	-5 199 980	-3 439 884
Proceeds from disposals of fixed assets	1 668 667	425 000
Disposal of intangible assets	0	942 192
Innbetaling på fordringer	9 815	0
Payments on other long-term loan recieveables	0	-6 810 818
Net cash flow from investments B)	-7 447 953	-19 068 516
CASH FLOW FROM FINANCING		
Repayment of long term and short term loans	0	-716 317
Dividend payments	0	-30 000 000
Costs of equity transactions etc.	-94 299	
Net cash flow from financing C)	-94 299	-30 716 317
Net change in cash and cash equivalents A+B+C	22 963 815	-36 309 182
Effect of exchange rate changes on cash and cash equivalents	278 831	2 486 286
Cash and cash equivalents 01.01.	117 351 508	151 174 404
Cash and cash equivalents 31.12.	140 594 154	117 351 508
Hereof withheld employee taxes	1 736 138	1 657 295













Aqua Pharma Group AS - Consolidated report 2023[6]

Final Audit Report

2024-06-12


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To the General Meeting of Aqua Pharma Group AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Aqua Pharma Group AS, which comprise:

- the financial statements of the parent company Aqua Pharma Group AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement and cash flow statement for the year then ended, and notes to the accounts, including a summary of significant accounting policies, and
- the consolidated financial statements of Aqua Pharma Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the revenue statement and cash flow statement for the year then ended, and notes to the accounts, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory 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 its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- 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 its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Lillehammer, 13 June 2024

PricewaterhouseCoopers AS

Pål Bakke
State Authorised Public Accountant
(This document is signed electronically)



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Revisjonsberetning APG

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Skatteetaten

Vår dato 13.05.2024	Din/Deres dato 24.04.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5206384	Postadresse Postboks 9200 Grønland 0134 OSLO

AQUA PHARMA GROUP AS
Att.Elvin Bugge
Hovemovegen 1
2624 LILLEHAMMER
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Aqua Pharma Group AS, org.nr. 922 654 026

Vi viser til deres brev av 24. april 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Aqua Pharma Group AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Aqua Pharma Group AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Aqua Pharma Group AS er eid av et norsk og et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet selger midler til lusebehandling, og markedene er knyttet opp mot oppdretts- og fiskerianlegg. Hovedtyngden av omsetningen skjer i utlandet. Styrelederen og et av styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av et norsk og et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.