



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2021 - 31.12.2021 |
|-------------------------|-------------------------|

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: | 30.03.2022 |

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.08.2023



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | 4,5 | 30 952 704 | 18 386 212 |
| Sum inntekter | | 30 952 704 | 18 386 212 |
| Kostnader | | | |
| Varekostnad | | | 130 520 |
| Lønnskostnad | 3,6 | 13 928 176 | 13 717 640 |
| Avskrivning | 7,8 | 5 411 102 | 1 782 596 |
| Annen driftskostnad | 3,10 | 14 342 530 | 21 569 158 |
| Sum kostnader | | 33 681 808 | 37 199 914 |
| Driftsresultat | | -2 729 104 | -18 813 702 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i datterselskap og tilknyttet selskap | | 69 676 | |
| Annen finansinntekt | | 3 297 234 | 7 013 893 |
| Sum finansinntekter | | 3 366 910 | 7 013 893 |
| Annen finanskostnad | | 4 561 674 | 3 354 175 |
| Sum finanskostnader | | 4 561 674 | 3 354 175 |
| Netto finans | | -1 194 764 | 3 659 718 |
| Ordinært resultat før skattekostnad | | -3 923 868 | -15 153 984 |
| Ordinært resultat etter skattekostnad | | -3 923 868 | -15 153 984 |
| Årsresultat | | -3 923 868 | -15 153 984 |
| Overføringer og disponeringer | | | |
| Overføring til/fra annen egenkapital | 14 | 3 923 868 | 15 153 984 |
| Sum overføringer og disponeringer | | 3 923 868 | 15 153 984 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|--------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Forskning og utvikling | 8 | 4 309 857 | 8 360 978 |
| Konsesjoner, patenter, lisenser, varemerker o.l. | 8 | 24 530 598 | 4 178 937 |
| Goodwill | 8 | 2 261 198 | 2 939 557 |
| Sum immaterielle eiendeler | | 31 101 653 | 15 479 472 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner | 7 | 116 171 | 168 771 |
| Sum varige driftsmidler | | 116 171 | 168 771 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 9 | 332 156 167 | 352 608 749 |
| Lån til foretak i samme konsern | 10, 12 | 120 261 071 | 27 756 312 |
| Investeringer i aksjer og andeler | 9 | 1 336 000 | 1 336 000 |
| Sum finansielle anleggsmidler | | 453 753 238 | 381 701 061 |
| Sum anleggsmidler | | 484 971 062 | 397 349 304 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 10 | 5 558 631 | 1 473 488 |
| Andre fordringer | 10 | 475 673 | 2 036 181 |
| Sum fordringer | | 6 034 304 | 3 509 669 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 2 | 19 783 204 | 16 127 409 |
| Sum bankinnskudd, kontanter og lignende | | 19 783 204 | 16 127 409 |
| Sum omløpsmidler | | 25 817 508 | 19 637 078 |
| SUM EIENDELER | | 510 788 570 | 416 986 382 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------------------------|-------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 14,15 | 15 962 333 | 10 863 036 |
| Overkurs | 14 | 457 703 572 | 303 791 355 |
| Annen innskutt egenkapital | 14 | 14 082 269 | |
| Sum innskutt egenkapital | | 487 748 174 | 314 654 391 |
| Sum egenkapital | | 487 748 174 | 314 654 391 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | 10,11 | 1 400 235 | 80 290 522 |
| Sum annen langsiktig gjeld | | 1 400 235 | 80 290 522 |
| Sum langsiktig gjeld | | 1 400 235 | 80 290 522 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 10 | 8 543 948 | 9 727 538 |
| Skyldige offentlige avgifter | 2 | 2 845 670 | 4 555 391 |
| Annen kortsiktig gjeld | 10 | 10 250 543 | 7 758 540 |
| Sum kortsiktig gjeld | | 21 640 161 | 22 041 469 |
| Sum gjeld | | 23 040 396 | 102 331 991 |
| SUM EGENKAPITAL OG GJELD | | 510 788 570 | 416 986 382 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|--|----------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 244 870 084 | 277 788 705 |
| Annen driftsinntekt | 2,3 | 8 164 179 | 2 961 884 |
| Sum inntekter | 2 | 253 034 263 | 280 750 589 |
| Kostnader | | | |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer | 4 | -997 755 | 11 089 733 |
| Varekostnad | | 165 050 352 | 188 871 203 |
| Lønnskostnad | 5,13 | 36 960 674 | 36 344 258 |
| Avskrivning | 6,7,21 | 28 226 147 | 24 394 017 |
| Annen driftskostnad | 5 | 55 664 787 | 52 597 094 |
| Sum kostnader | | 284 904 205 | 313 296 305 |
| Driftsresultat | | -31 869 942 | -32 545 716 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 8 | 51 332 | 1 516 630 |
| Sum finansinntekter | 8 | 51 332 | 1 516 630 |
| Annen finanskostnad | 8 | 10 904 758 | 8 093 679 |
| Sum finanskostnader | | 10 904 758 | 8 093 679 |
| Netto finans | 8 | -10 853 426 | -6 577 049 |
| Ordinært resultat før skattekostnad | | -42 723 368 | -39 122 765 |
| Skattekostnad på ordinært resultat | 9 | | |
| Ordinært resultat etter skattekostnad | | -42 723 368 | -39 122 765 |
| Årsresultat | | -42 723 368 | -39 122 765 |
| Overføringer og disponeringer | | | |
| Overføring til/fra annen egenkapital | 11 | -42 462 853 | -38 920 621 |
| Sum overføringer og disponeringer | | -42 462 853 | -38 920 621 |



Konsernets balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Forskning og utvikling | 7 | 37 105 304 | 39 689 208 |
| Goodwill | 7 | 232 073 040 | 232 073 040 |
| Sum immaterielle eiendeler | | 269 178 344 | 271 762 248 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 6 | 51 222 408 | 49 928 401 |
| Maskiner og anlegg | 6 | 60 796 975 | 63 401 567 |
| Driftsløsøre, inventar, verktøy, kontormaskiner | 6,21 | 97 538 919 | 18 054 419 |
| Sum varige driftsmidler | 6 | 209 558 302 | 131 384 387 |
| Finansielle anleggsmidler | | | |
| Investeringer i tilknyttet selskap | 16 | 1 261 000 | 1 261 000 |
| Investeringer i aksjer og andeler | 16 | 75 000 | 75 000 |
| Andre fordringer | | 1 350 000 | |
| Sum finansielle anleggsmidler | | 2 686 000 | 1 336 000 |
| Sum anleggsmidler | | 481 422 646 | 404 482 635 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | 4 | 27 254 164 | 25 628 867 |
| Sum varer | | 27 254 164 | 25 628 867 |
| Fordringer | | | |
| Kundefordringer | 20 | 21 103 499 | 23 104 616 |
| Andre fordringer | 3 | 21 819 388 | 22 914 958 |
| Sum fordringer | | 42 922 887 | 46 019 574 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 10 | 70 797 888 | 33 811 911 |
| Sum bankinnskudd, kontanter og lignende | | 70 797 888 | 33 811 911 |
| Sum omløpsmidler | | 140 974 939 | 105 460 352 |



Konsernets balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------------------------|-------|--------------------|--------------------|
| SUM EIENDELER | | 622 397 585 | 509 942 987 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | | 15 962 333 | 10 863 036 |
| Overkurs | | 446 309 780 | 283 526 486 |
| Annen innskutt egenkapital | | 14 082 269 | |
| Sum innskutt egenkapital | 11,12 | 476 354 382 | 294 389 522 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | -80 459 585 | -38 920 621 |
| Sum opptjent egenkapital | | -80 459 585 | -38 920 621 |
| Sum egenkapital | 11 | 395 894 797 | 255 468 901 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 14 | 38 506 798 | 131 244 573 |
| Finansielle instrumenter | 18,21 | 3 826 311 | 3 507 719 |
| Sum annen langsiktig gjeld | | 42 333 109 | 134 752 292 |
| Sum langsiktig gjeld | | 42 333 109 | 134 752 292 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 95 433 660 | 53 036 539 |
| Leverandørgjeld | | 42 863 163 | 28 849 684 |
| Skyldige offentlige avgifter | | 5 129 451 | 6 838 082 |
| Annen kortsiktig gjeld | | 35 340 131 | 27 961 315 |
| Finansielle instrumenter | 18 | 3 164 058 | |
| Leasinggjeld | 21 | 2 239 216 | 3 036 174 |
| Sum kortsiktig gjeld | | 184 169 679 | 119 721 794 |
| Sum gjeld | | 226 502 788 | 254 474 086 |



Konsernets balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------------------|-------------|--------------------|--------------------|
| SUM EGENKAPITAL OG GJELD | | 622 397 585 | 509 942 987 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 722404

Enheten

Organisasjonsnummer: 982 219 787
Organisasjonsform: Aksjeselskap
Foretaksnavn: BIOMEGA GROUP AS
Forretningsadresse: Skaganeset
5382 SKOGSVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 30.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 28.07.2022



Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2021 | 2020 |
|--|-------------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | 4,5 | 30 952 704 | 18 386 212 |
| Sum inntekter | | 30 952 704 | 18 386 212 |
| Kostnader | | | |
| Varekostnad | | | 130 520 |
| Lønnskostnad | 3,6 | 13 928 176 | 13 717 640 |
| Avskrivning | 7,8 | 5 411 102 | 1 782 596 |
| Annen driftskostnad | 3,10 | 14 342 530 | 21 569 158 |
| Sum kostnader | | 33 681 808 | 37 199 914 |
| Driftsresultat | | -2 729 104 | -18 813 702 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i datterselskap og tilknyttet selskap | | 69 676 | |
| Annen finansinntekt | | 3 297 234 | 7 013 893 |
| Sum finansinntekter | | 3 366 910 | 7 013 893 |
| Annen finanskostnad | | 4 561 674 | 3 354 175 |
| Sum finanskostnader | | 4 561 674 | 3 354 175 |
| Netto finans | | -1 194 764 | 3 659 718 |
| Ordinært resultat før skattekostnad | | -3 923 868 | -15 153 984 |
| Ordinært resultat etter skattekostnad | | -3 923 868 | -15 153 984 |
| Årsresultat | | -3 923 868 | -15 153 984 |
| Overføringer og disponeringer | | | |
| Overføring til/fra annen egenkapital | 14 | 3 923 868 | 15 153 984 |
| Sum overføringer og disponeringer | | 3 923 868 | 15 153 984 |



Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

| | | | |
|---|---|-------------------|-------------------|
| Forskning og utvikling | 8 | 4 309 857 | 8 360 978 |
| Konsesjoner, patenter, lisenser, varemerker o.l. | 8 | 24 530 598 | 4 178 937 |
| Goodwill | 8 | 2 261 198 | 2 939 557 |
| Sum immaterielle eiendeler | | 31 101 653 | 15 479 472 |

Varige driftsmidler

| | | | |
|--|---|----------------|----------------|
| Driftsløsøre, inventar, verktøy, kontormaskiner | 7 | 116 171 | 168 771 |
| Sum varige driftsmidler | | 116 171 | 168 771 |

Finansielle anleggsmidler

| | | | |
|--|--------|--------------------|--------------------|
| Investering i datterselskap | 9 | 332 156 167 | 352 608 749 |
| Lån til foretak i samme konsern | 10, 12 | 120 261 071 | 27 756 312 |
| Investeringer i aksjer og andeler | 9 | 1 336 000 | 1 336 000 |
| Sum finansielle anleggsmidler | | 453 753 238 | 381 701 061 |
| Sum anleggsmidler | | 484 971 062 | 397 349 304 |

Omløpsmidler Varer

Fordringer

| | | | |
|-----------------------|----|------------------|------------------|
| Kundefordringer | 10 | 5 558 631 | 1 473 488 |
| Andre fordringer | 10 | 475 673 | 2 036 181 |
| Sum fordringer | | 6 034 304 | 3 509 669 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|---|-------------------|-------------------|
| Bankinnskudd, kontanter og lignende | 2 | 19 783 204 | 16 127 409 |
| Sum bankinnskudd, kontanter og lignende | | 19 783 204 | 16 127 409 |

Sum omløpsmidler 25 817 508 19 637 078

SUM EIENDELER 510 788 570 416 986 382

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



| | | | |
|-----------------------------------|-------|--------------------|--------------------|
| Innskutt egenkapital | | | |
| Aksjekapital | 14,15 | 15 962 333 | 10 863 036 |
| Overkurs | 14 | 457 703 572 | 303 791 355 |
| Annen innskutt egenkapital | 14 | 14 082 269 | |
| Sum innskutt egenkapital | | 487 748 174 | 314 654 391 |
| Sum egenkapital | | 487 748 174 | 314 654 391 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | 10,11 | 1 400 235 | 80 290 522 |
| Sum annen langsiktig gjeld | | 1 400 235 | 80 290 522 |
| Sum langsiktig gjeld | | 1 400 235 | 80 290 522 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 10 | 8 543 948 | 9 727 538 |
| Skyldige offentlige avgifter | 2 | 2 845 670 | 4 555 391 |
| Annen kortsiktig gjeld | 10 | 10 250 543 | 7 758 540 |
| Sum kortsiktig gjeld | | 21 640 161 | 22 041 469 |
| Sum gjeld | | 23 040 396 | 102 331 991 |
| SUM EGENKAPITAL OG GJELD | | 510 788 570 | 416 986 382 |



Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

KONSERNRESULTATREGNSKAP

| Beløp i: NOK | Note | 2021 | 2020 |
|--|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 244 870 084 | 277 788 705 |
| Annen driftsinntekt | 2,3 | 8 164 179 | 2 961 884 |
| Sum inntekter | 2 | 253 034 263 | 280 750 589 |
| Kostnader | | | |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer | 4 | -997 755 | 11 089 733 |
| Varekostnad | | 165 050 352 | 188 871 203 |
| Lønnskostnad | 5,13 | 36 960 674 | 36 344 258 |
| Avskrivning | 6,7,21 | 28 226 147 | 24 394 017 |
| Annen driftskostnad | 5 | 55 664 787 | 52 597 094 |
| Sum kostnader | | 284 904 205 | 313 296 305 |
| Driftsresultat | | -31 869 942 | -32 545 716 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 8 | 51 332 | 1 516 630 |
| Sum finansinntekter | 8 | 51 332 | 1 516 630 |
| Annen finanskostnad | 8 | 10 904 758 | 8 093 679 |
| Sum finanskostnader | | 10 904 758 | 8 093 679 |
| Netto finans | 8 | -10 853 426 | -6 577 049 |
| Ordinært resultat før skattekostnad | | | |
| Skattekostnad på ordinært resultat | 9 | -42 723 368 | -39 122 765 |
| Ordinært resultat etter skattekostnad | | -42 723 368 | -39 122 765 |
| Årsresultat | | -42 723 368 | -39 122 765 |
| Overføringer og disponeringer | | | |
| Overføring til/fra annen egenkapital | 11 | -42 462 853 | -38 920 621 |
| Sum overføringer og disponeringer | | -42 462 853 | -38 920 621 |



Organisasjonsnr: 982 219 787
BIOMEGA GROUP AS

KONSERNBALANSE

| Beløp i: NOK | Note | 2021 | 2020 |
|---|----------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Forskning og utvikling | 7 | 37 105 304 | 39 689 208 |
| Goodwill | 7 | 232 073 040 | 232 073 040 |
| Sum immaterielle eiendeler | | 269 178 344 | 271 762 248 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 6 | 51 222 408 | 49 928 401 |
| Maskiner og anlegg | 6 | 60 796 975 | 63 401 567 |
| Driftsløsøre, inventar, verktøy, kontormaskiner | 6,21 | 97 538 919 | 18 054 419 |
| Sum varige driftsmidler | 6 | 209 558 302 | 131 384 387 |
| Finansielle anleggsmidler | | | |
| Investeringer i tilknyttet selskap | 16 | 1 261 000 | 1 261 000 |
| Investeringer i aksjer og andeler | 16 | 75 000 | 75 000 |
| Andre fordringer | | 1 350 000 | |
| Sum finansielle anleggsmidler | | 2 686 000 | 1 336 000 |
| Sum anleggsmidler | | 481 422 646 | 404 482 635 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | 4 | 27 254 164 | 25 628 867 |
| Sum varer | | 27 254 164 | 25 628 867 |
| Fordringer | | | |
| Kundefordringer | 20 | 21 103 499 | 23 104 616 |
| Andre fordringer | 3 | 21 819 388 | 22 914 958 |
| Sum fordringer | | 42 922 887 | 46 019 574 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 10 | 70 797 888 | 33 811 911 |
| Sum bankinnskudd, kontanter og lignende | | 70 797 888 | 33 811 911 |
| Sum omløpsmidler | | 140 974 939 | 105 460 352 |
| SUM EIENDELER | | 622 397 585 | 509 942 987 |
| BALANSE - EGENKAPITAL OG GJELD | | | |



| | | | |
|-----------------------------------|--------------|--------------------|--------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | | 15 962 333 | 10 863 036 |
| Overkurs | | 446 309 780 | 283 526 486 |
| Annen innskutt egenkapital | | 14 082 269 | |
| Sum innskutt egenkapital | 11,12 | 476 354 382 | 294 389 522 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | -80 459 585 | -38 920 621 |
| Sum opptjent egenkapital | | -80 459 585 | -38 920 621 |
| Sum egenkapital | 11 | 395 894 797 | 255 468 901 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 14 | 38 506 798 | 131 244 573 |
| Finansielle instrumenter | 18,21 | 3 826 311 | 3 507 719 |
| Sum annen langsiktig gjeld | | 42 333 109 | 134 752 292 |
| Sum langsiktig gjeld | | 42 333 109 | 134 752 292 |
| Kortsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | | 95 433 660 | 53 036 539 |
| Leverandørgjeld | | 42 863 163 | 28 849 684 |
| Skyldige offentlige avgifter | | 5 129 451 | 6 838 082 |
| Annen kortsiktig gjeld | | 35 340 131 | 27 961 315 |
| Finansielle instrumenter | 18 | 3 164 058 | |
| Leasinggjeld | 21 | 2 239 216 | 3 036 174 |
| Sum kortsiktig gjeld | | 184 169 679 | 119 721 794 |
| Sum gjeld | | 226 502 788 | 254 474 086 |
| SUM EGENKAPITAL OG GJELD | | 622 397 585 | 509 942 987 |



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
14, 15

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, 6

Lønn og ytelser

| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
| | 11496719.00 | 14002601.00 |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 1800649.00 | 1788992.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 579235.00 | 628634.00 |
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 51573.00 | -2702587.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 13928176.00 | 13717640.00 |

Note
3, 6

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
12.00

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

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
5,13

Lønn og ytelser

| | | |
|---------------------------|--------------|------------------|
| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 28963790.00 | 30545686.00 |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 5002545.00 | 4745214.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 2485559.00 | 2041790.00 |
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 508780.00 | -988432.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 36960674.00 | 36344258.00 |

Note
5,13

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
40.00

Note



Biomega Group AS

Org. nr. 982219787

| Kontantstrømoppstilling | 2021 | 2020 |
|---|--------------------|--------------------|
| Kontantstrømmer fra operasjonelle aktiviteter | | |
| Resultat før skattekostnad | -3 923 868 | -15 153 984 |
| Ordinære avskrivninger | 5 411 102 | 1 782 596 |
| Endring i kundefordringer, varelager og leverandørgjeld | -9 425 048 | -23 132 777 |
| Endring i andre tidsavgrensningposter | -1 161 947 | 1 421 682 |
| Netto kontantstrøm fra operasjonelle aktiviteter | -9 099 761 | -35 082 483 |
| Kontantstrømmer fra investeringsaktiviteter | | |
| Utbetalinger ved kjøp av varige driftsmidler | 1 071 992 | 10 652 797 |
| Utbetalinger ved kjøp av aksjer og andeler i andre foretak | 0 | 1 801 720 |
| Innbetalinger ved salg av andre investeringer | 57 451 | 30 005 |
| Utbetalinger ved kjøp av andre investeringer | 91 154 759 | 26 416 312 |
| Netto kontantstrøm fra investeringsaktiviteter | -92 169 300 | -38 840 824 |
| Kontantstrømmer fra finansieringsaktiviteter | | |
| Innbetalinger ved opptak av ny kortsiktig gjeld | 0 | 88 159 194 |
| Innbetalinger av egenkapital | 104 924 858 | 0 |
| Netto kontantstrøm fra finansieringsaktiviteter | 104 924 858 | 88 159 194 |
| Netto endring i kontanter og kontantekvivalenter | 3 655 797 | 14 235 887 |
| Beholdning av kontanter og kontantekvivalenter 1.1 | 16 127 408 | 1 891 522 |
| Beholdning av kontanter og kontantekvivalenter 31.12 | 19 783 205 | 16 127 409 |

Tilleggsopplysninger



Biomega Group AS

Org. nr. 982219787

Konsern

Kontantstrømoppstilling

2021

2020

Kontantstrømmer fra operasjonelle aktiviteter

| | | |
|---|------------------|-------------------|
| Resultat før skattekostnad | -42 723 368 | -39 122 765 |
| Tap/gevinst ved salg av anleggsmidler | -1 863 418 | 0 |
| Avskrivning av anleggsmidler | 28 226 147 | 24 394 017 |
| Endring i varelager, kundefordringer og leverandørgjeld | 14 389 299 | 16 190 114 |
| Endring i andre tidsavgrensingsposter | 5 503 669 | -4 824 828 |
| Netto kontantstrøm fra operasjonelle aktiviteter | 7 259 165 | -3 363 462 |

Kontantstrømmer fra investeringsaktiviteter

| | | |
|---|---------------------|--------------------|
| Innbetalinger ved salg av varige driftsmidler | 456 022 | 0 |
| Utbetalinger ved kjøp av varige driftsmidler | 103 411 607 | 62 052 673 |
| Netto kontantstrøm fra investeringsaktiviteter | -102 955 585 | -62 052 673 |

Kontantstrømmer fra finansieringsaktiviteter

| | | |
|--|--------------------|-------------------|
| Innbetalinger ved opptak av ny langsiktig gjeld | 0 | 88 159 194 |
| Utbetalinger ved nedbetaling av gjeld | 7 639 582 | 7 833 625 |
| Netto endring i kassekreditt | 35 397 121 | 7 209 465 |
| Kapitalforhøyelse | 104 924 858 | 0 |
| Netto kontantstrøm fra finansieringsaktiviteter | 132 682 397 | 87 535 034 |

Netto endring i kontanter og kontantekvivalenter 36 985 977 22 118 899

Beholdning av kontanter og kontantekvivalenter 1.1 33 811 911 11 693 012

Beholdning av kontanter og kontantekvivalenter 31.12 70 797 888 33 811 911

Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Biomega Group AS

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 and the Group comprise the balance sheet as at 31 December 2021, the income statement (statement of total comprehensive income for the Group) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act for the Group and in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway for the Company.

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 general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

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



Building a better
working world

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act for the Group and in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway for the Company, 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 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.
- 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.

Independent auditor's report - Biomega Group AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: SEX2K-NN34Y-8Z7DM-VEZYX-XSIXW-QWGTM



Building a better
working world

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

Bergen, 31 May 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: SEX2K-NN34Y-8ZYDM-VEZYX-XSIXW-QWGTM



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

TRINE HANSEN BJERKVIK

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5990-4-2269617

IP: 213.52.xxx.xxx

2022-05-31 14:45:40 UTC



Penneo Dokumentnøkkel: SEX2K-NNB4Y-8ZYDM-VEZYX-XSIXW-QWGTIM

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>

biomegd

Annual report 2021

Board of directors' report

Annual accounts group

-Income statement

-Balance sheet

-Cash flow statement

-Notes

Annual accounts parent

-Income statement

-Balance sheet

-Cash flow statement

-Notes



Biomega Group AS

The board of directors' report 2021 for Biomega Group AS

Operations and locations

Biomega Group aspires to become the leading partner for innovative high-quality ingredients to the health & nutrition industry. Biomega's business model is fully sustainable and uses proprietary biotech to transform high-quality raw material into premium food and feed ingredients. In its modern food grade biorefinery in Norway, Biomega produces hydrolyzed salmon proteins (salmon peptides), salmon meal and salmon oil. Biomega invests continuously in R&D to ensure best-in-class technology and respond to customers' needs, including traceability and sustainability.

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

Biomega Group AS is registered in Øygarden, Norway.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2022 and the Group's long-term strategic forecasts, as well as recently completed equity emission and debt funding for upcoming new investments. The Group's economic and financial position is sound, and the Group is executing its strategic plan for geographical expansions through the ongoing construction of a new facility in Hirtshals, Denmark.

Comments related to the financial statements

The Group's revenues were TNOK 253 034. Net loss in 2021 was TNOK -42 723. Revenue for the parent Biomega Group AS was TNOK 30 953 and net loss was TNOK -3 924. Negative results in 2021 are due to significant investments in building the organization for future growth on a global scale, negative impact from contracted raw material import, and a significant increase in prices of utility and transportation.

Biomega owns a human-grade bio-refinery located at Skaganeset/Sotra outside of Bergen, established in 2012. The company produces high-quality biomarine ingredients for various human applications and for the high-end pet food industry. More than 90 % of the production is exported to Europe, North America and Asia.

Biomega is sourcing fresh raw materials from the Norwegian salmon farming industry.

Total investments for the Group amounted to TNOK 103 412.

The Group net cash and cash equivalents on 31 December 2021 was TNOK 70 798. The short-term debt was 81.3 % of the total debt. The group had a negative working capital position as of 31 December 2021. To support operations and future growth, additional funding was secured in Q1 2021 through conversion of the shareholder loan of MNOK 77.0 and a share capital increase of MNOK 90.8. Further, a loan of MNOK 100 was secured to support the construction of a new biorefinery in Hirtshals. See also comments under "Future" section.

Total assets for the Group at year-end amounted to TNOK 622 398 compared to TNOK 509 943 last year. The equity ratio was 63,6% as of 31.12.2021, compared to 50.1% the year before.



Biomega Group AS

For the parent Biomega Group AS, total assets at year-end amounted to TNOK 510 789 compared to TNOK 416 986 in 2020. The equity ratio was 95.5% as of 31.12.2021, compared to 75.5% the year before.

Research and development

Biomega Group AS has been engaged with R&D in 3 external research projects where grants have been received in 2021. Together, these R&D activities have generated TNOK 3 075 in external funding for 2021.

The main focus of the R&D activities has also in 2021 been to improve the enzymatic hydrolysis, both with respect to the rotating hydrolysing unit (the DRUM), but also by testing many different enzymatic conditions, as well as testing Biomega's proprietary novel taste enzyme. The common goal has been to generate knowledge to be implemented in the launch of the new, neutral Biomega salmon peptides, as well as to prepare for novel biorefineries. Also, resources have been used on generating and maintaining Biomega's intellectual property rights.

The working environment and the employees

The working environment is good, and efforts for improvements are made on an ongoing basis. Leave of absence due to illness in the Group decreased to 4.25 % in 2021 (2.4 % adjusted for long-term sickness) down from 8.0 % in 2020 (2.3 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 environments equally dominated by both men and women.

By end of the year the Group had 43 employees, whereof 83 % men and 17 % women. Biomega Group AS had 13 employees by end of the year, of which 69 % were men and 31 % were women. The management group consisted of 1 woman and 7 men. The Board of directors consists of 4 men and 1 woman. The BOD has not found it necessary to deploy specific measures relating to equal opportunities.

Environmental report

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 MNOK 50.0 Directors and Officers Liability Insurance on behalf of the Board of Directors and the CEO in Biomega Group AS and all subsidiaries.

Future

The expectations for 2022 are positive with a new facility in Hirtshals, Denmark starting up in Q3 2022, development of new human application markets, and more effective production flow in the factory in Skaganeset, Norway. The demand for the products is expected to continue even further in 2022, both for existing products and new product variations.

The company continues to monitor the impact of the Covid-19 outbreak and lately, the impact of the war in Ukraine. Sharp increases in prices and reduced availability for a wide range of materials may



Biomega Group AS

potentially cause both challenges and opportunities and Biomega continuously assess the impact on our suppliers, operations, and customers and evaluate necessary actions to be taken.

The group completed a share capital increase of MNOK 45.95 in December 2021 where phase one of MNOK 14.1 was carried out in December 2021 and phase two of MNOK 31.85 was carried out in February 2022. The group will in 2022 start drawing down on the MNOK 100 loan that was secured last year related to the construction of a new biorefinery in Hirtshals, Denmark

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 the everyday operation. 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 interest rate and foreign currency fluctuations. The Group uses financial derivatives to reduce these risks in accordance with the Group's strategy for its interest-rate and 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 are given. For 2021, no significant credit risk was 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.

Further on the company has agreed upon a 10-year interest rate swap on parts of the Group's long-term loan exposure until 01.03.2022 and has an interest rate of 3,42 %. As of 31 December, 2021 valuation of the agreement is negative TNOK 6. The interest swap is treated as hedging accounting.

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 -3 923 868 |
|--------------|----------------|




Biomega Group AS

Skogsvåg, 31 March 2022


Sten Estrup (May 23, 2022 16:47 GMT+3)

Sten Estrup Nielsen
Chairman


Craig Tashjian (May 26, 2022 12:10 EDT)


Craig Armen Tashjian
Board member


Liv Monica Stubholt (May 30, 2022 13:02 GMT+2)

Liv Monica B. Stubholt
Board member


Kjartan Sandnes (May 24, 2022 09:04 GMT+2)

Kjartan Sandnes
Board member


David Barley (May 26, 2022 17:22 GMT+1)

David Barley
Board member


Stig Petersen (May 26, 2022 10:07 GMT+2)

Stig Petersen
CEO



Biomega Group AS - Group

Statement of total comprehensive income

| | Note | 2021 | 2020 |
|---|--------|--------------------|--------------------|
| Sales revenue | 2 | 244 870 084 | 277 788 705 |
| Other income | 2,3 | 8 164 179 | 2 961 884 |
| Total revenue | | 253 034 263 | 280 750 589 |
| Changes in inventory | 4 | -997 755 | 11 089 733 |
| Cost of materials | | 165 050 352 | 188 871 203 |
| Payroll expenses | 5,13 | 36 960 674 | 36 344 258 |
| Other operating expenses | 5 | 55 664 787 | 52 597 094 |
| Operating expenses | | 256 678 058 | 288 902 288 |
| Earnings before interests, taxes, depreciation and amortisation (EBITDA) | | -3 643 795 | -8 151 699 |
| Depreciation of tangible and intangible fixes assets | 6,7,21 | 28 226 147 | 24 394 017 |
| Operating result (EBIT) | | -31 869 942 | -32 545 716 |
| Financial income | 8 | 51 332 | 1 516 630 |
| Financial expenses | 8 | 10 904 758 | 8 093 679 |
| Net financial items | | -10 853 426 | -6 577 049 |
| Ordinary result before tax | | -42 723 368 | -39 122 765 |
| Tax on ordinary result | 9 | | |
| Net profit or loss for the year | | -42 723 368 | -39 122 765 |
| Other comprehensive income | | 260 515 | 202 144 |
| Total comprehensive income | 11 | -42 462 853 | -38 920 621 |



Biomega Group AS - Group

Balance sheet

| ASSETS | Note | 2021 | 2020 |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| Intangible assets | | | |
| Goodwill | 7 | 232 073 040 | 232 073 040 |
| Other intangible assets | 7 | 37 105 304 | 39 689 208 |
| Total intangible assets | | 269 178 344 | 271 762 248 |
| Tangible assets | | | |
| Land, buildings and other real property | 6 | 51 222 408 | 49 928 401 |
| Machinery and plant | 6 | 60 796 974 | 63 401 567 |
| Asset under construction | 6 | 89 101 296 | 9 119 783 |
| Fixtures and fittings, tools, office machinery etc. | 6 | 1 075 331 | 1 948 818 |
| Right of use assets | 21 | 7 362 292 | 6 985 816 |
| Total tangible assets | | 209 558 301 | 131 384 386 |
| Financial assets | | | |
| Investments in associated companies | 16 | 75 000 | 75 000 |
| Investments in shares and units | 16 | 1 261 000 | 1 261 000 |
| Other receivables | | 1 350 000 | 0 |
| Total financial assets | | 2 686 000 | 1 336 000 |
| Total non-current assets | | 481 422 646 | 404 482 635 |
| Current assets | | | |
| Inventory | 4 | 27 254 164 | 25 628 867 |
| Receivables | | | |
| Accounts receivables | 20 | 21 103 499 | 23 104 617 |
| Other receivables | 3 | 21 819 388 | 15 504 607 |
| Financial instruments | 19 | | 7 410 352 |
| Total accounts receivables | | 42 922 887 | 46 019 575 |
| Cash and cash equivalents | 10 | 70 797 888 | 33 811 911 |
| Total cash and cash equivalents | | 70 797 888 | 33 811 911 |
| Total current assets | | 140 974 939 | 105 460 352 |
| Total assets | | 622 397 585 | 509 942 987 |



Biomega Group AS - Group

Balance sheet


| | Note | 2021 | 2020 |
|---|-------|--------------------|--------------------|
| Paid-in capital | | | |
| Share capital | | 15 962 333 | 10 863 036 |
| Share premium | | 446 309 780 | 283 526 486 |
| Other equity (paid-in capital) | | 14 082 269 | |
| Total paid-in capital | 11,12 | 476 354 382 | 294 389 522 |
| Retained earnings | | | |
| Accumulated losses | | -80 459 585 | -38 920 621 |
| Total retained earnings | | -80 459 585 | -38 920 621 |
| Total equity | 11 | 395 894 797 | 255 468 901 |
| Debt | | | |
| Other long-term debt | | | |
| Non current Interest bearing debt | 14 | 38 506 798 | 124 244 573 |
| Other long-term debt | | | |
| Lease liabilities | 21 | 3 820 632 | 3 418 525 |
| Financial instruments | 18 | 5 679 | 89 194 |
| Total other long-term debt | | 42 333 109 | 134 752 292 |
| Short-term debt | | | |
| Current interest bearing debt (credit facility) | | 95 433 660 | 60 036 539 |
| Current lease liabilities | 21 | 2 239 216 | 3 036 174 |
| Accounts payable | | 42 863 163 | 28 849 684 |
| Public duties payable | | 5 129 451 | 6 838 082 |
| Financial instruments | 18 | 3 164 058 | |
| Other short-term debt | | 35 340 132 | 27 961 315 |
| Total short-term debt | | 184 169 680 | 119 721 795 |
| Total debt | | 226 502 789 | 254 474 087 |
| Total equity and debt | | 622 397 585 | 509 942 987 |



31 December 2021
Skogsvåg, 31 Mars 2022


Sten Estrup (May 23, 2022 15:47 GMT+0)
Sten Estrup Nielsen
Chairman


Craig Tashjian (May 26, 2022 12:10 EDT)
Craig Armen Tashjian
Board member


Liv Monica Stubholt (May 30, 2022 13:32 GMT+2)
Liv Monica B. Stubholt
Board member


Kjartan Sandnes (May 24, 2022 09:34 GMT+2)
Kjartan Sandnes
Board member


David Barley (May 26, 2022 17:22 GMT+1)
David Barley
Board member


Stig Petersen (May 26, 2022 10:07 GMT+2)
Stig Petersen
CEO



Biomega Group AS - Group

Cash flow statement

| | Note | 2021 | 2020 |
|--|--------|---------------------|--------------------|
| Profit/loss before tax | | -42 723 368 | -39 122 765 |
| Depreciation and amortization | 6,7,21 | 28 226 147 | 24 394 017 |
| Impairment of fixed assets | | - | - |
| Loss on sale of fixed assets | | 1 863 418 | |
| Changes in inventories, trade receivables and trade payables | | 14 389 299 | 16 190 114 |
| Other changes | | 5 503 669 | -4 824 827 |
| Net cash flow from operating activities | | 7 259 165 | -3 363 461 |
| Cash flow from investing activities | | | |
| Sale of fixed assets | | 456 022 | |
| Purchase of fixed and intangible assets | 6,7 | -103 411 607 | -62 052 673 |
| Net cash effect business combination | | - | - |
| Net cash flow from investing activities | | -102 955 585 | -62 052 673 |
| Cash flow from financing activities | | | |
| Proceed from long term loans | | | 88 159 194 |
| Net change credit facility | | 35 397 121 | 7 209 465 |
| Repayment of long term loans incl leasing | | -7 639 582 | -7 833 626 |
| Payment from capital increase | | 104 924 858 | |
| Net cash flow from financing activities | | 132 682 397 | 87 535 033 |
| Net change in cash and cash equivalents | | 36 985 977 | 22 118 899 |
| Cash and cash equivalents at 01.01 | | 33 811 911 | 11 693 012 |
| Cash and cash equivalents at 31.12 | | 70 797 888 | 33 811 911 |



Note 1 Summary of significant accounting policies

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

Basis for preparation of the annual accounts

The Biomega Group's consolidated financial statements have been prepared in accordance with Norwegian Accounting Act § 3-9 and " forskrift om forenklet IFRS (2014) fastsatt av Finansdepartementet 3. november 2014". This implies using International Financial Reporting Standards (IFRS) which have been adopted by the EU for profit and loss and balance, and Norwegian disclosure 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 functional currency.

Consolidation principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of

December 31, 2021. 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.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. Including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements.

The assessments are done for each individual investment.



The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Business combinations are accounted for by using the acquisition method. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests is presented separately under equity in the Group's balance sheet.

Change in ownership interest without loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The consideration is recognised at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognised at the equity attributable to the parent.

Loss of control

In cases where changes in the ownership interest of a subsidiary lead to loss of control, the consideration is measured at fair value. Assets (including goodwill) and liabilities of the subsidiary and non-controlling interest at their carrying amounts are derecognized at the date when the control is lost.

The fair value of the consideration received is recognised and any investment retained is recognised at fair value. Gain or loss is recognised in profit and loss at the date when the control is lost.

Investment in associates and joint ventures

The Group has investments in associates and joint ventures. Associates are entities over which the Group has significant influence, but not control or joint control over the financial and operating management.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether the Group has joint control or significant influence over an entity are similar to those necessary to determine control over subsidiaries.

Associates and joint ventures are accounted for using the equity method from the date when significant influence or joint control is achieved until such influence ceases.

Investments in associates or joint ventures are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.



If there are indication of that the investment in the associate or joint venture is impaired, the Group will perform an impairment test of the carrying amount of the investment. Any impairment losses are recognised as share of profit of an associate and a joint venture in the statement of profit or loss.

If the Group's share of the loss surpass the carrying amount of the associate, the carrying amount is set to zero and further loss is not recognised unless the Group has an obligation to make up for the loss.

Upon loss of significant influence over the associate or joint control over the joint venture, and as such the equity method ceases, the Group measures and recognises any retained investment at its fair value. It will not be performed a new measurement of remaining ownership interests if the equity method is still applicable, for example by transition from an associate to a joint venture.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. For description of the measurement of non-controlling interest, see below. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition date and consist of cash.

When acquiring a business are all financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date. The acquired assets and liabilities are accounted for by using fair value in the opening group balance (unless other measurement principles should be applied in accordance to IFRS 3).

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date (provided that the initial accounting at the acquisition date was determined provisionally). The non-controlling interest is set to the non-controlling interest's share of identifiable assets and liabilities. The measurement principle is done for each business combination separately.

When the business combination is achieved in stages are the previously held equity interest re-measured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss.

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.

If the fair value of the equity exceeds the acquisition cost in a business combination, the difference is recognised as income immediately on the acquisition date.

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 and evaluations related to acquisitions and pension commitments. 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 recognized 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:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group fulfils the performance obligation (s) under the contract.

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 assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

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.

Tangible assets

Tangible assets, with the exception of investment property and buildings, 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.

Buildings are valued at their fair value less any accumulated depreciation and impairment losses. Any increase in a building's value is recognised in equity. An increase in value is recognised in the statement of comprehensive income to the extent that an impairment loss on the same building has been previously recognised in the statement of comprehensive income. An impairment loss is first recognised in the statement of comprehensive income against any previous increases in value/revaluations of the same building, following which the remaining amount is recognised in the statement of comprehensive income. When a building is disposed of, the share of the revaluation reserve which is linked to the asset disposed of is reclassified as other equity. The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognised in the statement of comprehensive income, while other costs that are expected to provide future financial benefits are capitalised.

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 asset 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 payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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 recognizes 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 cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognised
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

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.

The Group as a lessor

The Group presents assets it has leased to others as non-current assets in the balance sheet. The rental income is recognised as revenue on a straight line basis over the term of the lease. Direct costs incurred in establishing the operating lease are included in the leased asset's carrying amount and are expensed over the term of the lease on the same basis as the rental income.

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.

The economic life is either definite or indefinite. 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.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortised. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

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.

Non - current assets held for sale and discontinued operations

Non-current assets and groups of non-current assets and liabilities are classified as held for sale if their carrying amount will be recovered through a sales transaction instead of through continued use. This is only regarded as having been fulfilled when a sale is highly probable and the non-current asset (or groups of non-current assets and liabilities) is available for immediate sale in its present form. The management must be committed to a sale and the sale must be expected to be carried out within one year after the classification date.

Non-current assets and groups of non-current assets and liabilities which are classified as held for sale are valued at the lower of their former carrying amount or fair value minus sales costs.

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.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. 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 2 categories; financial assets at amortized cost and financial asset at fair value through profit and loss.

Financial assets at amortized cost:

The Group measures financial assets at amortized cost if both of the following conditions are met:

- 1) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- 2) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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



The Groups financial assets at amortized cost includes trade receivables and other short-term deposit. 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 financial assets held for trading, financial assets designated through profit of loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified held for trading if they are acquired for the purpose of selling or repurchasing in the near terms. Derivatives, including separately embedded derivatives, are also classified as held for trading unless they are designed as effective hedging instruments.

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.

Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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 recognized 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 amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization 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.

Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Impairment

Financial assets

The Group recognizes 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 recognizes 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 recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized 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 recognized 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 amortization, if no impairment loss had been recognized.

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 equal 6% of the employee's salary. 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.

A provision for a guarantee is recognised when the underlying products or services are sold. The provision is based on historical information on guarantees and a weighting of possible outcomes according to the likelihood of their occurrence.

Restructuring provisions are recognised when the Group has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced.

Provisions for loss-making contracts are recognised when the Group's estimated revenues from a contract are lower than unavoidable costs which were incurred to meet the obligations pursuant to the contract.

Contingent liabilities and assets

Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognised in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

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.



Biomega Group AS- Group

Notes to the accounts for 2021

Note 2 - Revenues

| | 2021 | 2020 |
|--|--------------------|--------------------|
| Revenue from contracts with customers: | | |
| Sale of goods and services | 244 870 084 | 277 788 705 |
| Other income | | |
| Government grants | 3 075 333 | 2 961 885 |
| Other operating income | 5 088 847 | |
| Total revenues | 253 034 263 | 280 750 590 |
| | | |
| Geographical distribution sale of goods and services | | |
| Norway | 336 785 | 1 147 264 |
| EU | 132 983 817 | 128 137 225 |
| North America | 64 721 997 | 98 541 517 |
| Turkey and Asia | 46 827 485 | 49 962 699 |
| Total | 244 870 084 | 277 788 705 |

Note 3 - Government grants

The group has recognized in total income of 2 147 TNOK in grants from among other Innovasjon Norge and RFF for 2021 (2 961 TNOK in 2020).

The group has in addition reconized 3 231 TNOK in cost reduction due to Skattefunn.

Note 4 - Inventory

| | 2021 | 2020 |
|---|-------------------|-------------------|
| Raw materials and purchased semi-finished goods | 1 230 216 | 1 376 032 |
| Finished goods | 26 023 947 | 24 252 834 |
| Total inventory | 27 254 164 | 25 628 866 |

Note 5 - Wage costs, remuneration etc.

| | 2021 | 2020 |
|--|-------------------|-------------------|
| Salaries | 28 963 790 | 30 545 686 |
| Payroll tax | 5 002 545 | 4 745 214 |
| Pension costs | 2 485 559 | 2 041 790 |
| Other payments net transfer of cost to assets | 508 780 | -988 432 |
| Total | 36 960 674 | 36 344 258 |
| Number labour years in the company during the year | 40 | 41 |

Management remuneration, see parent note 3

| Audit | 2021 | 2020 |
|------------------------------|----------------|----------------|
| Audit fee | 313 500 | 302 086 |
| Other services | 149 824 | 129 086 |
| Other certification services | 86 804 | 102 587 |
| Tax services | - | - |
| Total | 550 128 | 533 759 |

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



Biomega Group AS- Group

Notes to the accounts for 2021

Note 6 - Tangible assets

| | Land, buildings and other property | Machinery and plant | Assets under construction | Office, lab equipment, tools etc | Sum |
|-------------------------------------|--|------------------------|------------------------------|--|--------------------|
| Acquisition cost 1.1 | 70 073 778 | 220 312 523 | 9 119 783 | 4 980 035 | 304 486 119 |
| Additions | 5 016 220 | 14 824 684 | 89 101 296 | 91 118 | 109 033 318 |
| Reclassification | 0 | 2 082 937 | -9 119 783 | -168 845 | -7 205 691 |
| Disposals | 0 | -2 319 440 | | | -2 319 440 |
| Acquisition cost 31.12. | 75 089 998 | 234 900 704 | 89 101 296 | 4 902 308 | 403 994 306 |
| Acc.depreciation 1.1 reclass RoU | 0 | 0 | 0 | 0 | 0 |
| Acc.depreciation 31.12. | 23 867 589 | 174 103 733 | 0 | 3 826 978 | 201 798 300 |
| Net carrying amount at 31.12 | 51 222 409 | 60 796 971 | 89 101 296 | 1 075 330 | 202 196 006 |
| Depreciation for the year | 3 722 211 | 17 192 775 | - | 795 760 | 21 710 746 |
| Write-downs for the year | - | - | | | |

| | | | |
|----------------------|-------------|------------|------------|
| Useful economic life | 10-20 years | 5-15 years | 5-10 years |
| Amortization plan | Linear | Linear | Linear |

Assets under construction is related to the construction of the factory in Hirtshals, Denmark. The construction is planned to finish in mid 2022, and will start depreciation in 2022.

Note 7- Intangible assets

| | Goodwill | R&D, Patents | It software | Sum |
|-------------------------------------|--------------------|-------------------|------------------|--------------------|
| Acquisition cost 1.1 | 232 073 040 | 37 025 135 | 4 755 477 | 273 853 652 |
| Additions | - | 3 666 917 | - | 3 666 917 |
| Reclassifications | - | - | -769 182 | -769 182 |
| Disposals | - | - | - | - |
| Acquisition cost 31.12. | 232 073 040 | 40 692 052 | 3 986 295 | 276 751 387 |
| Acc.depreciation 31.12. | 0 | 5 139 198 | 2 433 845 | 7 573 043 |
| Net carrying amount at 31.12 | 232 073 040 | 35 552 854 | 1 552 450 | 269 178 344 |
| Depreciation for the year | - | 3 619 048 | 2 245 640 | 5 864 688 |
| Useful economic life | | 0-20 years | 3 years | |
| Amortization plan | | Linear | 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 December 31, 2021. The recoverable amount was determined based on a value in use calculation using future cash flows projections. The cash flows was based on 4 year budget and a terminal value reflecting future steady state. The Group have used discount rate (WACC) of 9.35%. The future cash flow are subject to judgment and based on management 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.

Note 8 - Financial items

| Financial income | 2021 | 2020 |
|----------------------------------|-------------------|------------------|
| Other interest income | 51 332 | 127 723 |
| Net currency effects (agio) | 0 | 0 |
| Change of fair value derivatives | | 1 388 907 |
| Total financial income | 51 332 | 1 516 630 |
| Financial expenses | 2021 | 2020 |
| Change of fair value derivatives | 2 064 105 | 0 |
| Net currency effects(disagio) | | 7 732 102 |
| Interest expense | 8 840 652 | 361 577 |
| Total financial expenses | 10 904 758 | 8 093 680 |



Biomega Group AS- Group

Notes to the accounts for 2021

Note 9 - Tax

| Income tax expenses | 2021 | 2020 |
|---------------------|----------|----------|
| Tax payable | | |
| Change deferred tax | - | - |
| Total | - | - |

Tax base estimation:

| | | |
|-------------------------------|--------------------|--------------------|
| Ordinary result before tax | -42 723 368 | -39 122 765 |
| Permanent differences | -1 715 186 | 381 272 |
| Changes temporary differences | 37 645 648 | -13 246 705 |
| Utilised loss carried forward | -11 797 019 | -52 013 |
| Tax base | -18 589 925 | -52 040 211 |

Temporary differences

outlined:

| | | |
|----------------------------------|---------------------|---------------------|
| Fixed assets | 16 840 605 | 27 522 443 |
| Financial derivatives | -3 169 737 | 14 202 858 |
| Deferred revenue | -21 668 095 | -13 615 258 |
| Other differences | -2 056 402 | -1 868 024 |
| Loss carried forward | -134 651 134 | -130 927 756 |
| Net temporary differences | -144 704 763 | -104 685 737 |

22% (deferred tax asset)/deferred tax liability

| | | |
|----------------------------------|-------------|-------------|
| | -31 835 048 | -23 030 862 |
| Deferred tax assets not recorded | -31 835 048 | -23 030 862 |
| | - | - |

Note 10 - Cash and cash equivalents

Restricted tax deposit as of 31.12.2021 is NOK 1 386 136.

Note 11 - Equity

| | Share capital | Share premium | Not registered capital increase | Accumulated losses | Sum |
|---|-------------------|--------------------|---------------------------------|--------------------|--------------------|
| Owners equity 01.01 | 10 863 036 | 283 526 486 | | -38 920 621 | 255 468 901 |
| Capital increase, cash contribution | 2 759 269 | 88 083 320 | | | 90 842 589 |
| Capital increase, non-cash contribution | 2 340 027 | 74 699 973 | | | 77 040 000 |
| Not registered capital increase | | | 14 082 269 | | 14 082 269 |
| Currency translation | | | | -535 312 | -535 312 |
| Debt remission | | | | 1 459 203 | 1 459 203 |
| Total comprehensive income | - | | | -42 462 853 | -42 462 853 |
| Owners equity 31.12. | 15 962 332 | 446 309 779 | 14 082 269 | -80 459 583 | 395 894 797 |

Note 12 - Share capital and shareholder information

See parent note 15.

Note 13 - 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.



Biomega Group AS- Group

Notes to the accounts for 2021

Note 14 - Interest bearing debt

| | 2021 | 2020* |
|------------------------------------|-------------------|--------------------|
| Sekwi AS | 6 797 | 2 247 911 |
| DNB Bank ASA | 45 500 000 | 52 500 000 |
| Long term loan Amerra Magni LLC | | 76 793 400 |
| Amortized cost | -1 350 000 | -296 738 |
| Total interest bearing debt | 44 156 797 | 131 244 573 |

Next year installment to DNB is 7 MNOK, and is classified as current. Same amount is reclassified in 2020.

There was a new loan agreement in 2021 regarding the loan between Alkymar AS and Sekwi AS. The new loan of 786 TNOK have been partly paid in 2021, and the rest of 6 797 NOK was paid in the beginning of 2022. The difference between the original loan and the new loan has been subject to debt remission.

The loan from Shareholder Amerra Magni LLC of 9 MUSD was covered to shares in 2021.

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 2021 Biomega Group AS signed a construction and term loan facility agreement of 100 MNOK with DNB Bank ASA and Eksportfinansiering Norge. The loan was not drawn until 2022 and an establishment fee of 1.35 MNOK is capitalized in connections with this loan.

Note 15 - Intercompany balance group company and associate

See parent notes

Note 16- Investment in subsidiaries and associates

See parent notes



Biomega Group AS- Group

Notes to the accounts for 2021

Note 17- 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 every day operation 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 interest rate and foreign currency fluctuations. The Group uses financial derivatives to reduce these risks in accordance with the Group's strategy for its interest-rate and 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, refer also to note 20. The Group limits the exposure to credit risk through credit evaluation of its customers before credit are given. 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. The company has during 2021 to reduce this risk entered currency futures both in EURO and USD. As of 31.12.2021 the group holds foreign currency futures with total negative value of 3 164 TNOK (positive value 7 410 TNOK as of 31.12.2020).

iii) Interest risk:

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

Further on the company has agreed upon a 10-year interest rate swap until 01.03.2022 and has an interest rate of 3,42 %. As of 31.12.2021 valuation of the agreement is negative 5.679 TNOK (negative value 89 TNOK 31.12.2020). The interest swap is treated as hedge accounting.



Biomega Group- Group

Notes to the accounts for 2021

Note 18 Financial instruments

| 31.12.2021 | Financial instruments at amortized cost | Financial instruments at fair value through profit and loss |
|---|--|--|
| Assets | | |
| Shares | | 1 336 000 |
| Non Current Currency and interest derivatives | - | |
| Accounts receivable | 21 103 499 | |
| Other receivables | 21 819 388 | |
| Cash and cash equivalents | 70 797 888 | |
| Total Financial assets | 113 720 775 | 1 336 000 |
| Liabilities | | |
| Non Current Currency and interest derivatives | | 5 679 |
| Non current interest bearing debt | 38 506 798 | |
| Current interest bearing debt | 95 433 660 | |
| Current Currency derivatives | | 3 164 058 |
| Accounts payable | 42 863 163 | |
| Total financial liabilities | 176 803 621 | 3 169 737 |

| 31.12.2020 | Financial instruments at amortized cost | Financial instruments at fair value through profit and loss |
|---|--|--|
| Assets | | |
| Shares | | 1 336 000 |
| Non Current Currency and interest derivatives | | 7 410 352 |
| Accounts receivable | 23 104 617 | |
| Other receivables | 15 504 607 | |
| Cash and cash equivalents | 33 811 911 | |
| Total Financial assets | 72 421 134 | 8 746 352 |
| Liabilities | | |
| Non Current Currency and interest derivatives | | 89 194 |
| Non current interest bearing debt | 131 244 573 | |
| Current interest bearing debt | 53 036 539 | |
| Accounts payable | 28 849 684 | |
| Total financial liabilities | 213 130 796 | 89 194 |



Biomega Group- Group

Notes to the accounts for 2021

Note 19 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 forward exchange contracts is determined using the forward exchange rate at the end of the reporting period. The fair value of currency swaps is determined by the present value of future cash flows. The fair value of options is determined using option pricing models. For all the abovementioned 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.

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

| | 2021 | | 2020 | |
|---|--------------------|--------------------|--------------------|--------------------|
| | Book value | Fair value | Book value | Fair value |
| <i>Financial assets</i> | | | | |
| Cash | 70 797 888 | 70 797 888 | 33 811 911 | 33 811 911 |
| Trade receivables | 21 103 499 | 21 103 499 | 23 104 617 | 23 104 617 |
| Foreign exchange derivatives | - | - | 7 410 352 | 7 410 352 |
| Other non-current assets | 21 819 388 | 21 819 388 | 8 094 255 | 8 094 255 |
| Shares | 1 336 000 | 1 336 000 | 1 336 000 | 1 336 000 |
| Total financial assets | 115 056 775 | 115 056 775 | 73 757 134 | 73 757 134 |
| <i>Financial liabilities</i> | | | | |
| Bank credit facility | 95 433 660 | 95 433 660 | 53 036 539 | 53 036 539 |
| Trade and other payables | 83 332 746 | 83 332 746 | 63 649 082 | 63 649 082 |
| Foreign exchange derivatives | 3 164 058 | 3 164 058 | - | - |
| Interest rate swaps | 5 679 | 5 679 | 89 194 | 89 194 |
| <i>Interest-bearing loans and borrowings:</i> | | | | |
| Interest bearing debt | 38 506 798 | 38 506 798 | 131 244 573 | 131 244 573 |
| Lease liability | 3 820 632 | 3 820 632 | 3 418 525 | 3 418 525 |
| Total financial liabilities | 224 263 573 | 224 263 573 | 251 437 913 | 251 437 913 |



Biomega Group- Group

Notes to the accounts for 2021

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 which 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 following groups of financial instruments were measured at fair value as of 31.12.2021:

| 31.12.2021 | Book value | Level 1 | Level 2 | Level 3 |
|---|-------------------|---------|-------------------|---------|
| Financial instruments at fair value through profit or loss | | | | |
| Interest rate swap liability | -5 679 | | -5 679 | |
| Foreign exchange forward contracts liability | -3 164 058 | | -3 164 058 | |
| Foreign exchange forward contracts assets | - | | - | |
| Total | -3 169 737 | | -3 169 737 | |

During the reporting period there were no changes in the fair value measurement which caused transfers between level 1 and level 2, and no transfers to or from level 3.

Valuation technique

The valuation of financial instruments is done by the external advisors.

The valuation techniques use are individually adapted to each financial instrument and should take advantage of as much as possible of the available information in the market.

The valuation technique for financial instruments in level 2 and 3 are as follows:

Foreign exchange contracts - without a hedging relationship (level 2)

The Group's foreign exchange contracts has not been traded in an active market. The contracts have been evaluated based on observable spot rates, yield curve and expected development in the exchange rates.

Note 20 Account receivable

Provision for bad debt is 2 000 TNOK (2 000 TNOK in 2020).



Biomega Group AS- Group

Notes to the accounts for 2021

Note 21 - Leases

The group have used the practical expedient relating to contracts with low value and duration of less than 1 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 likely to be used.

Right of use asset:

Machinery and plant

| | 2021 | 2020 |
|-------------------------------------|------------------|------------------|
| 1.1. | 9 843 796 | 4 665 333 |
| Additions and adjustments | 3 425 721 | 5 178 463 |
| Disposals | | |
| Acquisition cost 31.12. | 13 269 517 | 9 843 796 |
| Acc.depreciation 31.12. | 5 907 225 | 2 857 979 |
| Net carrying amount at 31.12 | 7 362 292 | 6 985 817 |
| Depreciation for the year | 3 049 246 | 2 041 717 |
| Write-downs for the year | - | |

| | | |
|----------------------|------------|------------|
| Useful economic life | 3-10 years | 3-10 years |
| Amortization plan | Linear | Linear |

Lease liability

| | 2021 | 2020 |
|------------|------------|------------|
| 1.1. | 6 454 699 | 3048358 |
| Additions | 2 680 549 | 5 178 463 |
| Payment | -3 001 644 | -1 772 122 |
| 31.12.2021 | 6 133 604 | 6 454 699 |

| Estimated net present value of lease payments | 2021 | 2020 |
|---|------------------|------------------|
| Due within 1 year | 2 239 216 | 3 036 174 |
| 1-5 years | 1 195 530 | 3 418 525 |
| After 5 year | 2 698 859 | - |
| Total | 6 133 605 | 6 454 699 |

| Lease liability booked as of 31.12 | 2021 | 2020 |
|------------------------------------|------------------|------------------|
| Current | 2 239 216 | 3 036 174 |
| Non current | 3 894 389 | 3 418 525 |
| Total | 6 133 605 | 6 454 699 |



Biomega Group AS - Group

Notes to the accounts for 2021

Note 22- Subsequent events

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

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



Biomega Group AS

Annual report 2021

Board of directors' report

Annual accounts

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

Auditor's report



Biomega Group AS

Income statement

| | Note | 2021 | 2020 |
|--|-------|-------------------|--------------------|
| Revenue | | | |
| Other operating income | 4, 5 | <u>30 952 704</u> | <u>18 386 212</u> |
| Operating expenses | | | |
| Cost of stocks | | 0 | 130 520 |
| Payroll expenses | 3, 6 | 13 928 176 | 13 717 640 |
| Depreciation and amortization | 7, 8 | 5 411 102 | 1 782 596 |
| Other operating expenses | 3, 10 | <u>14 342 530</u> | <u>21 569 158</u> |
| Total operating expenses | | <u>33 681 808</u> | <u>37 199 914</u> |
| Operating result | | <u>-2 729 104</u> | <u>-18 813 702</u> |
| Financial income and expenses | | | |
| Income from investments in subsidiaries and associated companies | | 69 676 | 0 |
| Other financial income | | 3 297 234 | 7 013 893 |
| Other financial expenses | | <u>4 561 674</u> | <u>3 354 175</u> |
| Net financial items | | <u>-1 194 764</u> | <u>3 659 718</u> |
| Ordinary result before tax | | <u>-3 923 868</u> | <u>-15 153 984</u> |
| Net profit or loss for the year | | <u>-3 923 868</u> | <u>-15 153 984</u> |
| Allocated as follows | | | |
| Transferred to other equity | 14 | <u>-3 923 868</u> | <u>-15 153 984</u> |



Biomega Group AS

Balance sheet as of December 31

| | Note | 2021 | 2020 |
|---|--------|--------------------|--------------------|
| Fixed assets | | | |
| <i>Intangible assets</i> | | | |
| Research and development | 8 | 4 309 857 | 3 820 018 |
| Concessions, patents, licences, trademarks and similar rights | 8 | 24 530 598 | 8 719 897 |
| Goodwill | 8 | 2 261 198 | 2 939 557 |
| Total intangible assets | | <u>31 101 653</u> | <u>15 479 472</u> |
| <i>Tangible assets</i> | | | |
| Fixtures and fittings, tools, office machinery etc. | 7 | <u>116 171</u> | <u>168 771</u> |
| Total tangible assets | | <u>116 171</u> | <u>168 771</u> |
| <i>Financial assets</i> | | | |
| Investments in subsidiaries | 9 | 332 156 167 | 352 608 749 |
| Investments in shares and units | 9 | 1 336 000 | 1 336 000 |
| Other receivables | 10, 12 | <u>120 261 071</u> | <u>27 756 312</u> |
| Total financial assets | | <u>453 753 238</u> | <u>381 701 061</u> |
| Total fixed assets | | <u>484 971 062</u> | <u>397 349 304</u> |
| Current assets | | | |
| <i>Receivables</i> | | | |
| Trade receivables | 10 | 5 558 631 | 1 473 488 |
| Other receivables | 10 | <u>475 672</u> | <u>2 036 181</u> |
| Total accounts receivables | | <u>6 034 303</u> | <u>3 509 669</u> |
| Cash and cash equivalents | 2 | <u>19 783 205</u> | <u>16 127 409</u> |
| Total current assets | | <u>25 817 508</u> | <u>19 637 078</u> |
| Total assets | | <u>510 788 570</u> | <u>416 986 382</u> |



Biomega Group AS

Balance sheet as of December 31

| | Note | 2021 | 2020 |
|------------------------------------|--------|--------------------|--------------------|
| Equity | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | 14, 15 | 15 962 333 | 10 863 036 |
| Share premium reserve | 14 | 457 703 572 | 303 791 355 |
| Not registered capital increase | 14 | 14 082 269 | 0 |
| Total paid-in capital | | <u>487 748 174</u> | <u>314 654 391</u> |
| Total equity | | <u>487 748 174</u> | <u>314 654 391</u> |
| Liabilities | | | |
| <i>Other long-term liabilities</i> | | | |
| Other long-term liabilities | 10, 11 | <u>1 400 235</u> | <u>80 290 522</u> |
| Total other long term liabilities | | <u>1 400 235</u> | <u>80 290 522</u> |
| <i>Current liabilities</i> | | | |
| Trade creditors | 10 | 8 543 948 | 9 727 538 |
| Public duties payable | 2 | 2 845 670 | 4 555 391 |
| Other short-term liabilities | 10 | <u>10 250 543</u> | <u>7 758 540</u> |
| Total current liabilities | | <u>21 640 161</u> | <u>22 041 469</u> |
| Total liabilities | | <u>23 040 396</u> | <u>102 331 991</u> |
| Total equity and liabilities | | <u>510 788 570</u> | <u>416 986 382</u> |


31 December 2021
Skogsvåg, 31 March 2022



Sten Estrup (May 25, 2022 16:47 GMT+8)
Sten Estrup Nielsen
Styrets leder


Liv Monica Stubholt (May 30, 2022 13:02 GMT+2)
Liv Monica Bargem Stubholt
Styremedlem


Kjartan Sandnes (May 24, 2022 09:04 GMT+2)
Kjartan Erik Sandnes
Styremedlem


Craig Tashjian (May 26, 2022 12:10 EDT)
Craig Armen Tashjian
Styremedlem


Stig Petersen (May 26, 2022 10:07 GMT+2)
Stig Victor Petersen
Daglig leder


David Barley (May 26, 2022 17:22 GMT+1)
David Barley
Styremedlem



Biomega Group AS

Cash flow statement

| | 2021 | 2020 |
|--|--------------------|--------------------|
| Cash flow from operating activities | | |
| Ordinary result from tax | -3 923 868 | -15 153 984 |
| Depreciation and amortization | 5 411 102 | 1 782 596 |
| Changes in inventories, trade receivables and trade payables | -9 425 048 | -23 132 777 |
| Other changes | -1 161 947 | 1 421 682 |
| Net cash flow from operating activities | <u>-9 099 761</u> | <u>-35 082 483</u> |
| Cash flow from investing activities | | |
| Purchase of intangible and tangible fixed assets | -1 071 992 | -10 652 797 |
| Purchase of investments in shares | 0 | -1 801 720 |
| Addition cash from merger | 57 451 | 30 005 |
| Increase in long term IC loan | -91 154 759 | -26 416 312 |
| Net cash flow from investing activities | <u>-92 169 300</u> | <u>-38 840 824</u> |
| Cash flow from financing activities | | |
| Proceeds from long term loans | 0 | 88 159 194 |
| Issue/repurchase of share capital | 104 924 858 | 0 |
| Net cash flow from financing activities | <u>104 924 858</u> | <u>88 159 194</u> |
| Net change in cash and cash equivalents | 3 655 797 | 14 235 887 |
| Cash and cash equivalents as of 01.01 | <u>16 127 408</u> | <u>1 891 522</u> |
| Cash and cash equivalents as of 31.12 | <u>19 783 205</u> | <u>16 127 409</u> |



Biomega Group AS

Notes to the accounts for 2021

Note - 1 Accounting Principles

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

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 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 which 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 are no longer present.

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

Balance sheet classification

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

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

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

Trade and other receivables

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

Foreign currency translation

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

Research and development

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



Biomega Group AS

Notes to the accounts for 2021

Income tax

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

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

Cash flow statement

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

Use of estimates

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

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

Note 2 - Bank deposit

| | |
|------------------------|-------------|
| | 2021 |
| Restricted tax deposit | 588 111 |

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

| <i>Wage costs</i> | 2021 | 2020 |
|---------------------------------------|-------------------|-------------------|
| Salaries | 11 496 719 | 14 002 601 |
| Payroll tax | 1 800 650 | 1 788 992 |
| Pension costs | 579 235 | 628 634 |
| Other payments incl wages capitalized | 51 573 | -2 702 587 |
| Total payroll expenses | <u>13 928 177</u> | <u>13 717 640</u> |

The total number of employees in the company during the year(FTEs): 11,7



Biomega Group AS

Notes to the accounts for 2021

Management remuneration

The CEO is employed by Biomega Denmark A/S and have not received any remuneration from Biomega Group AS.

There is paid 150 000 in remuneration to the Board of directors in 2021.

| <i>Auditor fee as invoiced has been divided as follows</i> | 2021 | 2020 |
|--|----------------|----------------|
| Audit fee | 125 500 | 118 000 |
| Other services | 118 324 | 58 113 |
| Other attestations | 30 000 | 33 200 |
| Total | <u>273 824</u> | <u>209 313</u> |

VAT is not included in the auditor fees.

Note 4 - Other income

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

Note 5 - Government grants

The company recognized income a total of TNOK 665 in 2021 (TNOK 3 037 in 2020) in grants from Norsk Forskningsråd and others.

Note 6 - 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 cover all employees and contributions comprise 6% of salaries.



Biomega Group AS

Notes to the accounts for 2021

Note 7 - Tangible assets

| | Office equipment | Total |
|-------------------------------|------------------|----------|
| Acquisition cost 01.01. | 271 283 | 271 283 |
| Addition through merger | 5 284 | 5 284 |
| Additions | 51 224 | 51 224 |
| Acquisition cost 31.12. | 327 791 | 327 791 |
| Acc.depreciation 31.12. | -211 620 | -211 620 |
| Net carrying amount at 31.12. | 116 171 | 116 171 |
| Depreciation for the year | 109 108 | 109 108 |
| Useful economic life | 3 years | |
| Depreciation | Linear | |

Biomega Group AS merged with subsidiary Alkymar in 2021.

Note 8 - Intangible assets

| | Goodwill | R & D | Patents | It software | Total |
|-------------------------------|------------|------------|------------|-------------|------------|
| Acquisition cost at 01.01. | 3 391 796 | 9 524 876 | 0 | 4 755 477 | 17 672 149 |
| Purchased intangibles | 0 | 1 020 768 | 0 | 0 | 1 020 768 |
| Addition through merger | 0 | 0 | 20 370 554 | 0 | 20 370 554 |
| Adjustments | 0 | -86 300 | 0 | -769 182 | -855 482 |
| Acquisition cost 31.12. | 3 391 796 | 10 459 344 | 20 370 554 | 3 986 295 | 38 207 989 |
| Acc.amortization at 31.12. | -1 130 598 | -2 307 137 | -1 234 757 | -2 433 845 | -7 106 337 |
| Net carrying amount at 31.12. | 2 261 198 | 8 152 207 | 19 135 797 | 1 552 450 | 31 101 652 |
| Amortization for the year | 678 359 | 1 143 238 | 1 234 757 | 2 245 640 | 5 301 994 |
| Useful economic life | 5 years | 4-8 years | 20 years | 3 years | |
| Amortization plan | Linear | Linear | Linear | Linear | |

Biomega Group AS merged with subsidiary Alkymar AS in 2021.



Biomega Group AS

Notes to the accounts for 2021

Note 9 - Investment in subsidiaries

Biomega Group AS is included in the Group Financial Statement and is available in Thormøhlens gate 53D

| Company | Acquisition year | Location | Share owners | Net profit 2021 | Equity 31.12 | Book value 31.12 |
|--------------------------|------------------|-------------|--------------|--------------------|-------------------|--------------------|
| Biomega Norway AS | 2001 | Norway | 100 % | -8 560 708 | 33 937 652 | 331 310 534 |
| Marine BioEnergy AS | 2009 | Norway | 100 % | 68 784 | 101 375 | 243 913 |
| Biomega Netherlands B.V. | 2019 | Netherlands | 100 % | 158 661 | -769 445 | 0 |
| Biomega Danmark A/S | 2020 | Denmark | 100 % | -15 477 053 | -14 676 511 | 601 720 |
| Total | | | | -23 810 316 | 18 593 071 | 332 156 167 |

In addition, the company owns 10% of Ragn-Sells Havbruk AS, 17 % of Marine Support AS and 33.3 % of Innovafoods Chile.

Note 10 - Intercompany balances with group and associated companies

| | 2021 | 2020 |
|--|--------------------|-------------------|
| Long term loan to Biomega Denmark A/S | 100 644 782 | 0 |
| Long term loan to Biomega Norway AS | 16 859 289 | 26 416 312 |
| Long term loan to Marine BioEnergy AS | 1 407 000 | 1 340 000 |
| Account receivable Alkymar AS | 0 | 232 153 |
| Account receivable Marine BioEnergy AS | 326 854 | |
| Total intercompany receivables | 119 237 925 | 27 988 465 |

There is per 31.12.2021 not set a repayment date on the loans to Marine BioEnergy AS, Biomega Denmark A/S and Biomega Norway AS

| | 2021 | 2020 |
|------------------------------------|------------------|-------------------|
| Trade payable Biomega Netherlands | 8 271 743 | 7 241 930 |
| Trade payable Marine BioEnergy AS | 31 250 | 31 250 |
| Shareholder loan Amerra Magni LLC | 0 | 76 793 400 |
| Total intercompany payables | 8 302 993 | 84 066 580 |

The loan to shareholder was converted to shares in 2021.



Biomega Group AS

Notes to the accounts for 2021

Note 11 - Other long term liabilities

| <i>Other long term liabilities</i> | 2021 | 2020 |
|------------------------------------|------|------------|
| Long term loan Amerra Magni LLC | 0 | 76 793 400 |

Shareholder loan was converted to shares in 2021.

There was a new loan agreement in 2021 regarding the loan between Alkymar AS and Sekwi AS. The new loan of 786 TNOK have been paid in 2021 and the rest of the original loan have been subject to debt remission.

Note 12 - Mortgages and guarantees

Biomega Group AS is listed as the guarantor of the loan of 45.5 MNOK in Biomega Norway AS. In addition Biomega Group have other guarantees of 3.8 MNOK.

In 2021 Biomega Group AS signed a construction and term loan facility agreement of 100 MNOK with DNB Bank ASA and Eksportfinansiering Norge. The loan was not issued as of 31.12.2021 and an establishment fee of 1.35 MNOK is capitalized in connection with this loan. See note 16 regarding subsequent events.

Note 13 - Income taxes

| <i>Tax base estimation</i> | 2021 | 2020 |
|---------------------------------|------------|-------------|
| Ordinary result before tax | -3 923 868 | -15 153 984 |
| Permanent differences | 1 472 473 | 29 265 |
| Change in temporary differences | 7 780 222 | -7 821 426 |
| Tax base | 5 328 827 | -22 946 145 |
| Utilized carried forward loss | -5 328 827 | 0 |
| Tax base | 0 | -22 946 145 |

| <i>Temporary differences outlined</i> | 2021 | 2020 |
|--|-------------|-------------|
| Tangible and intangible assets | -922 450 | -1 252 068 |
| Loan in foreign currency | | 6 881 700 |
| Deffered Income | -1 833 636 | -1 955 496 |
| Accounting provision | -1 350 000 | 0 |
| Total | -4 106 086 | 3 674 136 |
| Loss carried forward | -51 721 132 | -57 049 959 |
| | -55 827 218 | -53 375 823 |
| Differences not included in deferred tax liability / asset | -55 827 218 | -53 375 823 |
| Total | 0 | 0 |

The company has not capitalized net deferred tax assets.

Due to the merger with Alkymar in 2021, the PY numbers have been updated to include Alkymar.



Biomega Group AS

Notes to the accounts for 2021

Note 14 - Owners equity

| | Share capital | Share premium reserve | Not registered capital increase | Total |
|---------------------------------|---------------|-----------------------|---------------------------------|-------------|
| Owners equity 01.01.2020 | 10 863 036 | 303 791 355 | 0 | 314 654 391 |
| Profit for the year | 0 | -3 923 868 | 0 | -3 923 868 |
| Mergers | 0 | -6 406 410 | 0 | -6 406 410 |
| Debt remission | 0 | 1 459 203 | 0 | 1 459 203 |
| Cash contribution | 2 759 269 | 88 083 320 | 0 | 90 842 589 |
| Non-cash contributions | 2 340 027 | 74 699 973 | 0 | 77 040 000 |
| Not registered capital increase | 0 | 0 | 14 082 269 | 14 082 269 |
| Owners equity 31.12.2021 | 15 962 332 | 457 703 573 | 14 082 269 | 487 748 174 |

Biomega Group AS merged with Alkymar AS in 2021. The merger was completed using continuity method and group continuity, according to "Aksjeloven" §13-23.

Funds received from capital increase approved by the general meeting in December was not registered as of December 31 2021 and is presented separately.

Note 15 - Equity

The share capital consist of 46 235 495 shares with face value of 0,345239766 giving a total book value of NOK 15 962 331

Shareholders as of 31.12:

| | Ordinary shares |
|---|-----------------|
| Amerra Magni LCC | 27 812 500 |
| Amerra Magni, II LCC | 6 777 976 |
| Althelia Sustainable Ocean Fund | 3 765 542 |
| Eversource Retirement Plan Master Trust | 3 765 542 |
| Sekwi AS | 1 630 096 |
| Hams AS | 1 517 596 |
| Total | 45 269 252 |
| Other (less than 5% ownership) | 966 244 |
| Total number of shares | 46 235 496 |



Biomega Group AS

Notes to the accounts for 2021

Note 16 - Subsequent events

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

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














Annual Report for 2021 for Biomega Group

Final Audit Report

2022-05-30


| | |
|-----------------|--|
| Created: | 2022-05-23 |
| By: | Espen Aarstad (espen.aarstad@biomegagroup.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAACxEVELfIFPdQyB7cQ1RKhJ-_2Bp9U_yy |


"Annual Report for 2021 for Biomega Group" History


-  Document created by Espen Aarstad (espen.aarstad@biomegagroup.com)
2022-05-23 - 8:38:13 AM GMT - IP address: 46.212.210.163
-  Document emailed to Sten Estrup (sten.estrup@biomegagroup.com) for signature
2022-05-23 - 8:44:22 AM GMT
-  Email viewed by Sten Estrup (sten.estrup@biomegagroup.com)
2022-05-23 - 8:46:13 AM GMT - IP address: 172.226.45.172
-  Document e-signed by Sten Estrup (sten.estrup@biomegagroup.com)
Signature Date: 2022-05-23 - 8:47:30 AM GMT - Time Source: server- IP address: 58.96.220.235
-  Document emailed to Kjartan Sandnes (kjartan.sandnes@biomegagroup.com) for signature
2022-05-23 - 8:47:32 AM GMT
-  Email viewed by Kjartan Sandnes (kjartan.sandnes@biomegagroup.com)
2022-05-23 - 10:44:56 AM GMT - IP address: 77.16.77.187
-  Document e-signed by Kjartan Sandnes (kjartan.sandnes@biomegagroup.com)
Signature Date: 2022-05-24 - 7:04:01 AM GMT - Time Source: server- IP address: 85.165.33.188
-  Document emailed to Stig Petersen (stig.petersen@biomegagroup.com) for signature
2022-05-24 - 7:04:03 AM GMT
-  Email viewed by Stig Petersen (stig.petersen@biomegagroup.com)
2022-05-24 - 7:04:15 AM GMT - IP address: 82.134.42.250
-  Document e-signed by Stig Petersen (stig.petersen@biomegagroup.com)
Signature Date: 2022-05-26 - 8:07:27 AM GMT - Time Source: server- IP address: 87.104.112.113
-  Document emailed to Craig Tashjian (ctashjian@amerracapital.com) for signature
2022-05-26 - 8:07:30 AM GMT








-  Email viewed by Craig Tashjian (ctashjian@amerracapital.com)
2022-05-26 - 8:16:45 AM GMT- IP address: 180.149.21.106


-  Document e-signed by Craig Tashjian (ctashjian@amerracapital.com)
Signature Date: 2022-05-26 - 4:10:37 PM GMT - Time Source: server- IP address: 74.220.81.57


-  Document emailed to David Barley (david.barley@mirova.com) for signature
2022-05-26 - 4:10:40 PM GMT


-  Email viewed by David Barley (david.barley@mirova.com)
2022-05-26 - 4:21:57 PM GMT- IP address: 212.92.126.37

-  Document e-signed by David Barley (david.barley@mirova.com)
Signature Date: 2022-05-26 - 4:22:47 PM GMT - Time Source: server- IP address: 212.92.126.37

-  Document emailed to Liv Monica Stubholt (l.stubholt@selmer.no) for signature
2022-05-26 - 4:22:49 PM GMT

-  Email viewed by Liv Monica Stubholt (l.stubholt@selmer.no)
2022-05-26 - 4:49:54 PM GMT- IP address: 77.16.51.178

-  Document e-signed by Liv Monica Stubholt (l.stubholt@selmer.no)
Signature Date: 2022-05-30 - 11:02:25 AM GMT - Time Source: server- IP address: 213.52.59.36

-  Agreement completed.
2022-05-30 - 11:02:25 AM GMT



Adobe Acrobat Sign



Skattedirektoratet

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

ERNST & YOUNG AS
Postboks 6163
5892 BERGEN

MOTTATT

3 1 MAI 2018



Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

| | | |
|--|--|--|
| Postadresse Postboks 9200 Grønland 0134 Oslo | Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost | Sentralbord 800 80 000 Telefaks 22 17 08 60 |
|--|--|--|



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer