



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Espen Aarstad
Dato for fastsettelse av årsregnskapet: 04.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 16.06.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 338 655 609 | 248 831 830 |
| Offentlig tilskudd/refusjon | 3 | 835 157 | 1 482 500 |
| Annen driftsinntekt | | | 2 250 000 |
| Sum inntekter | | 339 490 766 | 252 564 330 |
| Kostnader | | | |
| Varekostnad | 11 | 178 976 119 | 162 585 111 |
| Lønnskostnad | 3, 4, 5 | 23 781 156 | 20 929 642 |
| Avskrivning | 8, 9 | 22 661 608 | 22 758 691 |
| Annen driftskostnad | 3, 4, 10 | 68 943 479 | 58 099 891 |
| Sum kostnader | | 294 362 362 | 264 373 335 |
| Driftsresultat | | 45 128 404 | -11 809 005 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 6 | 938 279 | 9 006 394 |
| Sum finansinntekter | | 938 279 | 9 006 394 |
| Annen finanskostnad | 6 | 8 055 290 | 5 941 531 |
| Sum finanskostnader | | 8 055 290 | 5 941 531 |
| Netto finans | | -7 117 011 | 3 064 863 |
| Ordinært resultat før skattekostnad | | 38 011 393 | -8 744 142 |
| Skattekostnad på ordinært resultat | 7 | -10 544 219 | |
| Ordinært resultat etter skattekostnad | | 48 555 612 | -8 744 142 |
| Årsresultat | | 48 555 612 | -8 744 142 |
| Overføringer og disponeringer | | | |
| Overføringer annen egenkapital | 14 | 48 555 612 | -8 744 142 |
| Sum overføringer og disponeringer | | 48 555 612 | -8 744 142 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Forskning og utvikling | 8 | 5 978 915 | 8 325 643 |
| Utsatt skattefordel | 7 | 10 544 219 | |
| Sum immaterielle eiendeler | | 16 523 134 | 8 325 643 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 9 | 47 393 336 | 51 222 409 |
| Maskiner og anlegg | 9 | 57 326 938 | 64 223 804 |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 9 | 657 193 | 953 876 |
| Sum varige driftsmidler | | 105 377 467 | 116 400 089 |
| Finansielle anleggsmidler | | | |
| Lån til foretak i samme konsern | 10 | 51 131 321 | |
| Sum finansielle anleggsmidler | | 51 131 321 | |
| Sum anleggsmidler | | 173 031 922 | 124 725 732 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | 11 | 20 132 165 | 27 254 164 |
| Fordringer | | | |
| Kundefordringer | | 35 787 102 | 20 441 349 |
| Andre fordringer | 3, 10 | 21 110 152 | 23 103 227 |
| Sum fordringer | | 56 897 254 | 43 544 576 |
| Bankinnskudd, kontanter og lignende | | | |
| Sum bankinnskudd, kontanter og lignende | 12 | 39 779 531 | 47 078 776 |
| Sum omløpsmidler | | 116 808 950 | 117 877 516 |
| SUM EIENDELER | | 289 840 872 | 242 603 248 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---------------------------------------|--------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 13, 14 | 17 500 000 | 17 500 000 |
| Overkurs | 14 | 16 254 218 | 16 254 218 |
| Sum innskutt egenkapital | | 33 754 218 | 33 754 218 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 14 | 48 555 612 | |
| Sum opptjent egenkapital | | 48 555 612 | |
| Sum egenkapital | | 82 309 830 | 33 754 218 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 6, 15 | 38 787 108 | 46 089 431 |
| Øvrig langsiktig gjeld | 10 | 30 491 576 | 16 861 289 |
| Sum annen langsiktig gjeld | | 69 278 684 | 62 950 720 |
| Sum langsiktig gjeld | | 69 278 684 | 62 950 720 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 12, 15 | 72 900 896 | 88 433 660 |
| Leverandørgjeld | 10 | 55 944 636 | 31 813 167 |
| Skyldige offentlige avgifter | 12 | 1 583 394 | 1 585 218 |
| Annen kortsiktig gjeld | 3 | 7 823 432 | 24 066 265 |
| Sum kortsiktig gjeld | | 138 252 358 | 145 898 310 |
| Sum gjeld | | 207 531 042 | 208 849 030 |
| SUM EGENKAPITAL OG GJELD | | 289 840 872 | 242 603 248 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 420722

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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Morselskap i konsern: Nei

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Espen Aarstad
Dato for fastsettelse av årsregnskapet: 04.05.2023

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 03.06.2023



Organisasjonsnr: 982 951 879
BIOMEGA NORWAY AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|--|----------|--------------------|--------------------|
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| Inntekter | | | |
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| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 6, 15 | 38 787 108 | 46 089 431 |
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| kredittinstitusjoner | 12, 15 | 72 900 896 | 88 433 660 |
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Organisasjonsnr: 982 951 879
BIOMEGA NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
13

Antall aksjer og aksjeeiere

| <u>Aksjeklasse</u> | <u>Ant. aksjer</u> | <u>Pålydende</u> | <u>Bokført verdi</u> |
|------------------------------|--------------------|----------------------|----------------------|
| Ordinary shares | 175000.00 | 100.00 | 17500000.00 |
| <u>Aksjeeiere - fritekst</u> | <u>Antall</u> | <u>Eierandel</u> | <u>Aksjeklasse</u> |
| Biomega Group AS | 175000.00 | 100.00% | Ordinary shares |
| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> | |
| | 175000.00 | 100.00% | |

Note
4

Lønn og ytelser

| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
| | 19211743.00 | 16409533.00 |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 2895721.00 | 3040009.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 1449012.00 | 1244296.00 |
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 224680.00 | 235804.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 23781156.00 | 20929642.00 |

Average FTEs: 28 labour years.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

| <u>Ledende person</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|-----------------------|-------------|---------------------|----------------------|
| CEO | | 462185.00 | 11648.00 |



| | | |
|--|---------------------|----------------------|
| <u>Sum ytelse andre led.pers. Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
| | 462185.00 | 11648.00 |

There has been a change of CEO in 2022. The new CEO was employed by Biomega Norway 1 May 2023.

Note

Ytelser til revisjon

| | | |
|-------------------------------------|--------------|------------------|
| <u>Revisjon</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 200000.00 | 180000.00 |
| <u>Andre tjenester</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 63250.00 | 75804.00 |
| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 263250.00 | 255804.00 |

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

| | | | |
|---------------------|------------------|------------------|----------------|
| <u>Omløpsmidler</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|---------------------|------------------|------------------|----------------|

| | | | |
|------------------------------------|------------------|------------------|----------------|
| <u>Skattemessig fremf.undersk.</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|------------------------------------|------------------|------------------|----------------|

| | | | |
|-------------------------|------------------|------------------|----------------|
| <u>Kortsiktig gjeld</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|-------------------------|------------------|------------------|----------------|



Biomega Norway AS

Annual report 2022

Board of directors' report

Annual accounts

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

Auditors' report



The board of directors' report 2022 for Biomega Norway AS

Operations and locations

Biomega Norway AS is part of the Biomega Group. Biomega Group AS (biomega®) is a producer of premium Norwegian salmon-based innovative ingredients, both for premium petfood and human nutrition. biomega®'s business model is fully sustainable and uses proprietary biotech to transform high quality raw material into premium food and petfood ingredients. In its modern food grade biorefineries, biomega® produces salmon oil and peptides using continuous enzymatic hydrolysis. biomega® continuously invests in R&D to ensure best-in-class technology and respond to customers' needs, including traceability and sustainability.

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

The Company is registered in Øygarden, Norway.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2023 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound, and the Group is executing its strategic plan for geographical expansions through the new facility in Hirtshals, Denmark.

Comments related to the financial statements

The Company had a net profit in 2022 of TNOK 48 556 compared to a net loss of TNOK – 8 744 in 2021.

Total investments amounted to TNOK 9 292 compared to TNOK 14 750 in 2021. Net cash and cash equivalents on December 31 2022 is TNOK 39 779 compared to TNOK 47 079 in 2021. The short-term debt was 66,6 % of the total debt. Biomega Norway AS has a long-term loan from the parent company, Biomega Group AS of TNOK 30 491 as of December 31, 2022. The company has a negative working capital position as of December 31, 2022.

Total assets at year-end amounted to TNOK 289 841 compared to TNOK 242 603 last year. The equity ratio was 28.4 % as of 31.12.2022, compared to 13.9 % the year before.

Research and development

Biomega Norway AS received government grants of TNOK 835 in 2022 compared to TNOK 1 482 in 2021. In addition, Biomega Norway received TNOK 96 from Skattefunn in 2022.

The working environment and the employees

The working environment is good, and efforts for improvements are made on an ongoing basis. Leave of absence due to illness in the Biomega Norway AS was 6.1 % in 2022 (3.7 % adjusted for long-term sickness) down from 6.5 % in 2021 (3.5 % adj. for long-term sickness).



Equal opportunities

The Company aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The Group has traditionally recruited from environments equally dominated by both men and women.

During the year the Company had 33 employees, whereof 88 % was men and 12 % woman. The management group at Skaganeset consisted of 5 men. The Board of Directors consists of 2 men. The BOD has not found it necessary to deploy specific measures relating to equal opportunities.

Directors and Officers Liability Insurance

Biomega holds a TNOK 50 000 Directors and Officers Liability Insurance on behalf of the Board of Directors and the CEO in Biomega Group AS and all subsidiaries.

The Transparency Act

The report will be published on the company's website by the deadline of 30. June 2023. The board has a strong and inherent commitment to sustainability, transparency and compliance. A project regarding a basic risk and materiality analysis of our supply chain has started and the result will determine further actions.

Future

The expectations for 2023 are positive with continued strong demand for the company's products in all applications and high efficiency in the factory due to the considerable investments made in the past years.

Environmental report

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

Allocation of net profit/loss of the year

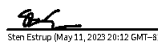
The Board of Directors has proposed the net loss of Biomega Norway AS be attributed to

| | |
|--------------|----------------|
| Other equity | NOK 48 555 612 |
|--------------|----------------|

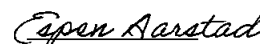
Skogsvåg, 4. May 2023


Chris Fredrik Simmenes (May 11, 2023 14:19 GMT+2)

Chris Fredrik Simmenes
CEO


Sten Estrup Nielsen (May 11, 2023 20:12 GMT+8)

Sten Estrup Nielsen
Chairman



Espen Aarstad
Board member



Biomega Norway AS

Income statement

| | Note | 2022 | 2021 |
|---|----------|--------------------------|--------------------------|
| Revenue | | | |
| Sales revenue | 2 | 338 655 609 | 248 831 830 |
| Public grants/refunds | 3 | 835 157 | 1 482 500 |
| Other operating income | | 0 | 2 250 000 |
| Total revenue | | <u>339 490 766</u> | <u>252 564 330</u> |
| Operating expenses | | | |
| Cost of stocks | 11 | 178 976 119 | 162 585 111 |
| Payroll expenses | 3, 4, 5 | 23 781 156 | 20 929 642 |
| Depreciation and write down of tangible and intangible fixed assets | 8, 9 | 22 661 608 | 22 758 691 |
| Other operating expenses | 3, 4, 10 | 68 943 479 | 58 099 891 |
| Total operating expenses | | <u>294 362 362</u> | <u>264 373 335</u> |
| Operating result | | <u>45 128 404</u> | <u>-11 809 005</u> |
| Financial income and expenses | | | |
| Other financial income | 6 | 938 279 | 9 006 394 |
| Other financial expenses | 6 | 8 055 290 | 5 941 531 |
| Net financial items | | <u>-7 117 011</u> | <u>3 064 863</u> |
| Ordinary result before tax | | <u>38 011 393</u> | <u>-8 744 142</u> |
| Tax on ordinary result | 7 | <u>-10 544 219</u> | <u>0</u> |
| Net profit or loss for the year | | <u>48 555 612</u> | <u>-8 744 142</u> |
| Allocated as follows | | | |
| Transferred to other equity | 14 | <u>48 555 612</u> | <u>-8 744 142</u> |



Biomega Norway AS

Balance sheet as of December 31

| | Note | 2022 | 2021 |
|---|-------|--------------------|--------------------|
| Fixed assets | | | |
| <i>Intangible assets</i> | | | |
| Research and development | 8 | 5 978 915 | 8 325 643 |
| Deferred tax asset | 7 | 10 544 219 | 0 |
| Total intangible assets | | <u>16 523 134</u> | <u>8 325 643</u> |
| <i>Tangible assets</i> | | | |
| Land, buildings and other real property | 9 | 47 393 336 | 51 222 409 |
| Machinery and plant | 9 | 57 326 938 | 64 223 804 |
| Fixtures and fittings, tools, office machinery etc. | 9 | 657 193 | 953 876 |
| Total tangible assets | | <u>105 377 467</u> | <u>116 400 089</u> |
| <i>Financial assets</i> | | | |
| Loans to group companies | 10 | 51 131 321 | 0 |
| Total financial assets | | <u>51 131 321</u> | <u>0</u> |
| Total fixed assets | | <u>173 031 922</u> | <u>124 725 732</u> |
| Current assets | | | |
| Inventories | 11 | <u>20 132 165</u> | <u>27 254 164</u> |
| <i>Receivables</i> | | | |
| Trade receivables | | 35 787 102 | 20 441 349 |
| Other receivables | 3, 10 | 21 110 152 | 23 103 227 |
| Total accounts receivable | | <u>56 897 254</u> | <u>43 544 576</u> |
| Cash and cash equivalents | 12 | <u>39 779 531</u> | <u>47 078 776</u> |
| Total current assets | | <u>116 808 950</u> | <u>117 877 516</u> |
| Total assets | | <u>289 840 872</u> | <u>242 603 248</u> |



Biomega Norway AS


Balance sheet as of December 31

| | Note | 2022 | 2021 |
|---------------------------------------|--------|--------------------|--------------------|
| Equity | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | 13, 14 | 17 500 000 | 17 500 000 |
| Share premium reserve | 14 | 16 254 218 | 16 254 218 |
| Total paid-in capital | | <u>33 754 218</u> | <u>33 754 218</u> |
| <i>Retained earnings</i> | | | |
| Other equity | 14 | 48 555 612 | 0 |
| Total retained earnings | | <u>48 555 612</u> | <u>0</u> |
| Total equity | | <u>82 309 830</u> | <u>33 754 218</u> |
| Liabilities | | | |
| <i>Other long-term liabilities</i> | | | |
| Liabilities to financial institutions | 6, 15 | 38 787 108 | 46 089 431 |
| Other long-term liabilities | 10 | 30 491 576 | 16 861 289 |
| Total other long term liabilities | | <u>69 278 684</u> | <u>62 950 720</u> |
| <i>Current liabilities</i> | | | |
| Liabilities to financial institutions | 12, 15 | 72 900 896 | 88 433 660 |
| Trade creditors | 10 | 55 944 636 | 31 813 167 |
| Public duties payable | 12 | 1 583 394 | 1 585 218 |
| Other short-term liabilities | 3 | 7 823 432 | 24 066 265 |
| Total current liabilities | | <u>138 252 358</u> | <u>145 898 310</u> |
| Total liabilities | | <u>207 531 042</u> | <u>208 849 030</u> |
| Total equity and liabilities | | <u>289 840 872</u> | <u>242 603 248</u> |

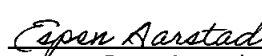
31 December 2022
Skogsvåg, 4 May 2023


Chris Fredrik Simmenes (May 11, 2023 14:39 GMT+2)

Chris Fredrik Simmenes
CEO


Sten Estrup (May 11, 2023 20:12 GMT+8)

Sten Estrup Nielsen
Chairman



Espen Aarstad
Board Member



Biomega Norway AS

Cash flow statement

| | 2022 | 2021 |
|---|--------------------|--------------------|
| Cash flow from operating activities | | |
| Ordinary result from tax | 38 011 393 | -8 744 142 |
| Loss on sale of fixed assets | 0 | 1 863 418 |
| Depreciation and write downs | 22 661 608 | 22 758 691 |
| Changes in inventories, trade receivables and trade payables | 16 091 149 | 9 885 263 |
| Other changes | -14 435 016 | 1 355 243 |
| Net cash flow from operating activities | <u>62 329 134</u> | <u>27 118 473</u> |
| Cash flow from investing activities | | |
| Proceeds from sale of fixed assets | 0 | 456 022 |
| Purchase of tangible and intangible fixed assets, incl under constr | -9 292 258 | -14 749 882 |
| Net cash flow from investing activities | <u>-9 292 258</u> | <u>-14 293 860</u> |
| Cash flow from financing activities | | |
| Repayment of long term debt incl leasing | -7 302 323 | -7 639 582 |
| Net increase (decrease) of credit facility | -15 532 764 | 35 397 121 |
| Increase (decrease) intercompany loans | -37 501 034 | -9 555 039 |
| Net cash flow from financing activities | <u>-60 336 121</u> | <u>18 202 500</u> |
| Net change in cash and cash equivalents | -7 299 245 | 31 027 113 |
| Cash and cash equivalents as of 01.01 | <u>47 078 776</u> | <u>16 051 663</u> |
| Cash and cash equivalents as of 31.12 | <u>39 779 531</u> | <u>47 078 776</u> |



Biomega Norway AS

Notes to the accounts for 2022

Note - 1 Accounting Principles

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

Sales revenue

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

Balance sheet classification

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

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

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

Trade and other receivables

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

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Transactions in foreign currency

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction.

All current assets in foreign currency are registered at the rate of exchange as per 31.12. Realized foreign exchange gain and loss are registered as financial items.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

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



Biomega Norway AS

Notes to the accounts for 2022

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

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

Cash flow statement

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

Use of estimates

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

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

Note 2 - Sales revenue

| | 2022 | 2021 |
|--------------------------------------|--------------------|--------------------|
| <i>By business area</i> | | |
| Sale of goods | 320 947 417 | 248 831 830 |
| Other income (freight) | 17 708 192 | 0 |
| | <u>338 655 609</u> | <u>248 831 830</u> |
| <i>Geographical distribution</i> | | |
| Norway | 1 745 006 | 1 835 087 |
| EU | 150 634 660 | 135 447 261 |
| North America | 103 935 885 | 64 721 997 |
| Turkey and Asia | 64 631 866 | 46 827 485 |
| | <u>320 947 417</u> | <u>248 831 830</u> |

Note 3 - Government grants

Biomega Norway AS received a total of TNOK 835 in 2022 and TNOK 1 482 in 2021 in grants from RFF and Innovasjon Norge.

In addition Biomega Norway received TNOK 96 from skattefunn in 2022 and TNOK 911 from 2021.



Biomega Norway AS

Notes to the accounts for 2022

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

| <i>Wage costs</i> | 2022 | 2021 |
|------------------------|-------------------|-------------------|
| Salaries | 19 211 743 | 16 409 533 |
| Payroll tax | 2 895 721 | 3 040 009 |
| Pension costs | 1 449 012 | 1 244 296 |
| Other payments | 224 680 | 235 804 |
| Total payroll expenses | <u>23 781 156</u> | <u>20 929 642</u> |

Average FTEs: 28 labour years.

Management remuneration

| | Salary | Other remuneration |
|-----|---------|--------------------|
| CEO | 462 185 | 11 648 |

There has been a change of CEO in 2022. The new CEO was employed by Biomega Norway 1 May 2023.

| <i>Auditor fee invoiced has been divided as follows</i> | 2022 | 2021 |
|---|-------------|-------------|
| Statutory audit fee | 200 000 | 180 000 |
| Assurance services | 23 250 | 19 000 |
| Other attestations | 40 000 | 56 804 |

VAT is not included in the auditor fees.

Note 5 - Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on Mandatory Occupational pension. The company's pension scheme meets the requirement of the law. (AFP and innskuddspensjon)

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

Note 6 - Financial market risk

The company uses financial instruments like bank loans to raise capital for investments necessary for operations.

The most significant financial risks for the company are interest rate risk, credit risk and exchange rate risk. Management continuously evaluates these risks and determines policies related to how these risks are to be handled.

i) Credit risk

The company is exposed to credit risk primarily related to accounts receivable and other current assets. Management limits the exposure to credit risk through credit evaluation of its customers before credit are given. During 2022 the company has made a provision on loss on accounts receivable of MNOK 2.



Biomega Norway AS

Notes to the accounts for 2022

The company has no other significant credit risk linked to an individual customer or several customers that can be regarded as a group due to similarities in the credit risk.

ii) Currency risk:

Fluctuations in exchange rates entails both directly and indirectly an economic risk for the company. The company has during 2022, to reduce this risk, entered currency futures both in EURO and USD. As of 31.12.2022 the total market to market valuation of the currency futures are 1,36 MNOK.

iii) Interest risk:

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

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

Note 7 - Income taxes

| <i>Income tax expenses</i> | 2022 | 2021 |
|--|-------------|-------------|
| Change in deferred tax | -10 554 219 | 0 |
| Total income tax expense | -10 554 219 | 0 |
| <i>Tax base estimation</i> | 2022 | 2021 |
| Ordinary result before tax | 38 011 393 | -8 744 142 |
| Permanent differences | 10 023 | -3 187 659 |
| Changes temporary differences | -10 673 895 | 18 144 745 |
| Tax base | 27 347 521 | 6 212 944 |
| Loss carried forward | -27 347 521 | -6 212 944 |
| Tax base | 0 | 0 |
| <i>Temporary differences outlined</i> | 2022 | 2021 |
| Fixed assets | -2 786 500 | 3 592 362 |
| Goods | -1 404 043 | -71 201 |
| Receivables | -2 000 000 | -2 000 000 |
| Deferred revenue | -1 448 861 | -19 834 459 |
| Total | -7 639 404 | -18 313 298 |
| Loss carried forward | -40 288 862 | -67 636 383 |
| Net temporary differences | -47 928 266 | -85 949 681 |
| Differences not included in deferred tax liability / asset | 0 | -85 949 681 |
| Total | -47 928 266 | 0 |
| Deferred income tax liability / asset (22%) | -10 544 219 | 0 |

Based on positive taxable results, utilization of losses carried forward last two years and budget going forward the deferred tax asset is recognized as of 31.12.2022



Biomega Norway AS

Notes to the accounts for 2022

Note 8 - Intangible assets

| | RnD |
|-------------------------------|------------|
| Acquisition cost at 01.01 | 9 582 796 |
| Disposals | -121 580 |
| Acquisition cost 31.12 | 9 461 216 |
| Acc.amortization at 31.12. | -3 482 301 |
| Net carrying amount at 31.12. | 5 978 915 |
| Amortization for the year | 2 225 148 |
| Useful economic life | 5 |
| Amortization plan | Linear |

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

Note 9 - Tangible assets

| | Land, buildings and other property | Machinery and plant | Assets under construction | Office, lab equipment tools etc | Total |
|----------------------------------|--|------------------------|------------------------------|------------------------------------|--------------|
| Acquisition cost 01.01 | 75 089 998 | 237 478 015 | 149 519 | 4 545 698 | 317 263 230 |
| Additions | 0 | 955 298 | 8 336 960 | 121 580 | 9 413 838 |
| Acquisition cost 31.12. | 75 089 998 | 238 433 313 | 8 486 479 | 4 667 278 | 326 677 068 |
| Acc.depreciation 31.12. | -27 696 663 | -189 088 432 | 0 | -4 010 086 | -220 795 181 |
| Acc.write-downs 31.12. | 0 | -504 421 | 0 | 0 | -504 421 |
| Net carrying amount at 31.12. | 47 393 335 | 48 840 460 | 8 486 479 | 657 192 | 105 377 466 |
| Depreciation for the year | 3 829 074 | 15 684 702 | 0 | 418 264 | 19 932 040 |
| Write-downs for the year | 0 | 504 421 | 0 | 0 | 504 421 |
| Useful economic life | 10-20 years | 5-15 years | | 5-10 years | |
| Depreciation | Linear | Linear | | Linear | |



Biomega Norway AS

Notes to the accounts for 2022

Note 10 - Intercompany balance group company

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Long term loan to Biomega Denmark A/S | 51 131 321 | 0 |
| Accounts receivables - Biomega Denmark A/S | | 885 353 |
| Other receivables - Biomega Netherlands BV | 8 220 302 | 9 230 889 |
| Total intercompany receivables | <u>59 351 623</u> | <u>10 116 242</u> |
| | 2022 | 2021 |
| Long term debt - Biomega Group AS | 30 491 576 | 16 861 289 |
| Trade Payables - Marine Bioenergy AS | 7 225 447 | 1 933 958 |
| Trade Payables - Biomega Group AS | 16 333 500 | 0 |
| Trade Payable - Biomega Denmark A/S | 1 353 759 | 0 |
| Total intercompany payables | <u>55 404 282</u> | <u>18 795 247</u> |

Biomega Norway AS has in 2022 been invoiced from the parent company Biomega Group AS, Biomega Netherlands BV and Biomega Denmark A/S administration fees of MNOK 15,8 eksl VAT (MNOK 12.6 in 2021). The transactions with Marine Bioenergy AS is related to silage and patent costs.

There is as of 31.12.2022, not set a repayment date on the loan from Biomega Group and the loan to Biomega Denmark A/S.

Note 11 - Inventories

| | 2022 | 2021 |
|---|-------------------|-------------------|
| Raw materials and purchased semi-finished goods | 1 193 750 | 1 230 216 |
| Finished goods | 18 938 415 | 26 023 948 |
| Total | <u>20 132 165</u> | <u>27 254 164</u> |

Note 12 - Bank deposit

| | 2022 |
|------------------------|---------|
| Restricted tax deposit | 835 452 |



Biomega Norway AS

Notes to the accounts for 2022

Note 13 - Equity

Share capital:

| | Number of shares | Face value | Book value |
|-----------------|------------------|------------|------------|
| Ordinary shares | 175 000 | 100 | 17 500 000 |

All shares have equal rights.

Shareholders per 31.12:

| | Ordinary shares | Ownership share | Voting rights |
|------------------|-----------------|-----------------|---------------|
| Biomega Group AS | 175 000 | 100 % | 100 % |

Note 14 - Owners equity

| | Share capital | Share premium reserve | Other equity | Total |
|----------------------|---------------|-----------------------|--------------|------------|
| Owners equity 01.01. | 17 500 000 | 16 254 218 | 0 | 33 754 218 |
| Profit for the year | 0 | 0 | 48 555 612 | 48 555 612 |
| Owners equity 31.12. | 17 500 000 | 16 254 218 | 48 555 612 | 82 309 830 |

Note 15 - Mortgages and guarantees

| | 2022 | 2021 |
|--------------------------------------|------------|------------|
| DnB | 38 500 000 | 45 500 000 |
| Lage Laden Finans (finacial leasing) | 287 108 | 589 431 |
| Total debt to credit insitutions | 38 787 108 | 46 089 431 |

All debt is due within 1-5 years.

The debt to DnB is due in March 2023.

Other short term debt to credit institutions is related to the companies overdraft facility.

| <i>Book value of assets pledged as security:</i> | 2022 | 2021 |
|--|-------------|-------------|
| Fixed assets | 85 943 632 | 103 523 669 |
| Inventory | 19 503 108 | 14 913 669 |
| Accounts receivable | 35 787 102 | 20 441 349 |
| Total | 141 233 842 | 138 878 687 |

Biomega Group AS, Biomega Netherlands BV and Marine Bioenergy AS are listed as guarantor of the loan in Biomega Norway AS.

Biomega Norway AS has pledged security in inventory, fixed assets and accounts receivables of the loan of 100 MNOK in Biomega Group AS.



Biomega Norway AS

Notes to the accounts for 2022

Note 16 - Group

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

Note 17 - Subsequent event and going concern

Biomega Norway is in the process of transferring the 38.5 MNOK term loan and the 45 MNOK overdraft facilities to Biomega Group AS. Pending the completion of the transfer, the 38.5 MNOK term facility and the overdraft facility have been extended with Biomega Norway until end of May 2023 at which time both facilities are planned transferred to Biomega Group AS.













Annual report BN 2022

Final Audit Report

2023-05-11

| | |
|-----------------|--|
| Created: | 2023-05-09 |
| By: | Espen Aarstad (espen@aarstad.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAbT22h7JeK3pLeC7cG71f7PBV8XR2PYxn |

"Annual report BN 2022" History

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-  Signer chris.simmenes@biomegagroup.com entered name at signing as Chris Fredrik Simmenes
2023-05-11 - 12:19:55 PM GMT - IP address: 62.97.203.102
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Signature Date: 2023-05-11 - 12:19:57 PM GMT - Time Source: server- IP address: 62.97.203.102
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2023-05-11 - 12:19:57 PM GMT



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Statsautoriserte revisorer
Ernst & Young AS

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Postboks 6163, 5892 Bergen

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Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Biomega Norway AS

Opinion

We have audited the financial statements of Biomega Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of management for the financial statements

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

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Bergen, 12 May 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report
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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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Skattedirektoratet

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

ERNST & YOUNG AS
Postboks 6163
5892 BERGEN

MOTTATT

3 1 MAI 2018



Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

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Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer