



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Eirik Bugge
Dato for fastsettelse av årsregnskapet:	30.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		159 064 865	40 962 393
Annen driftsinntekt		297 611	1 658 674
Sum inntekter		159 362 476	42 621 068
Kostnader			
Lønnskostnad		8 849 110	11 021 152
Avskrivning av driftsmidler og immaterielle eiendeler		508 663	1 092 659
Nedskrivning av varige driftsmidler og immaterielle eiendeler		6 554 275	3 779 280
Annen driftskostnad		39 081 044	33 902 327
Sum kostnader		54 993 092	49 795 417
Driftsresultat		104 369 383	-7 174 349
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		36 490 344	50 445 073
Renteinntekt fra foretak i samme konsern		2 174 729	1 066 549
Annen renteinntekt		8 272 660	4 993 404
Annen finansinntekt		4 410 398	3 526 104
Sum finansinntekter		51 348 131	60 031 130
Nedskrivning av andre finansielle anleggsmidler		93 648 446	95 930 000
Rentekostnad til foretak i samme konsern		3 062 683	3 089 766
Annen rentekostnad		88 542	103 567
Annen finanskostnad		2 613 115	2 416 299
Sum finanskostnader		99 412 786	101 539 633
Netto finans		-48 064 655	-41 508 503
Resultat før skattekostnad		56 304 729	-48 682 852
Skattekostnad på resultat	1	21 165 097	
Årsresultat		35 139 632	-48 682 852
Årsresultat etter minoritetsinteresser		35 139 632	-48 682 852



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		35 139 632	-48 682 852
Overføringer og disponeringer			
Ordinært utbytte		30 000 000	
Udekket tap			-25 744 540
Avsatt til annen egenkapital		5 139 632	
Overført fra annen egenkapital			-22 938 311
Sum overføringer og disponeringer		35 139 632	-48 682 852



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling			5 703 839
Utsatt skattefordel	1	108 944	
Sum immaterielle eiendeler		108 944	5 703 839
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr		5 507 410	511 474
Sum varige driftsmidler		5 507 410	511 474
Finansielle anleggsmidler			
Investering i datterselskap		99 427 425	190 129 502
Lån til foretak i samme konsern		45 146 393	24 434 563
Sum finansielle anleggsmidler		144 573 818	214 564 065
Sum anleggsmidler		150 190 172	220 779 377
Omløpsmidler			
Varer			
Sum varer		346 291	
Fordringer			
Kundefordringer		32 398 898	15 334 643
Andre kortsiktige fordringer		15 343 888	1 776 869
Konsernfordringer		2 657 451	6 482 785
Sum fordringer		50 400 237	23 594 298
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		140 469 114	62 814 259
Sum bankinnskudd, kontanter og lignende		140 469 114	62 814 259
Sum omløpsmidler		191 215 642	86 408 557
SUM EIENDELER		341 405 814	307 187 934



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		21 139 900	21 139 900
Overkurs		238 111 295	238 111 295
Sum innskutt egenkapital		259 251 195	259 251 195
Opptjent egenkapital			
Annen egenkapital		5 139 632	
Sum opptjent egenkapital		5 139 632	
Sum egenkapital		264 390 827	259 251 195
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 304 370	11 160 949
Betalbar skatt	1		
Skyldig offentlige avgifter		1 479 910	1 414 507
Utbytte		30 000 000	
Kortsiktig konserngjeld		42 009 061	34 595 516
Annen kortsiktig gjeld		2 221 646	765 768
Sum kortsiktig gjeld		77 014 988	47 936 739
Sum gjeld		77 014 988	47 936 739
SUM EGENKAPITAL OG GJELD		341 405 814	307 187 934



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	469 288 856	422 251 622
Other income	2, 3, 4	24 240 166	14 692 797
Sum inntekter		493 529 022	436 944 420
Kostnader			
Raw materials and consumables used	3	272 493 877	255 047 558
Employee benefits expense	5	37 327 666	46 188 627
Depreciation and amortisation expense	6, 7	50 828 664	69 231 427
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7	6 554 275	3 779 280
Other expenses	3, 5, 8, 14	66 180 340	64 303 939
Loss on disposal of subsidiaries	9	180 339	
Sum kostnader		433 565 161	438 550 831
Driftsresultat		59 963 861	-1 606 412
Finansinntekter og finanskostnader			
Income from subsidiaries	9		
Income from associated companies	9		
Annen renteinntekt		4 769 967	5 316 204
Other financial income	10	1 620 999	8 995 795
Sum finansinntekter		6 390 967	14 311 999
Depreciation of financial current assets	9		
Write-down of long-term investments	9		
Annen rentekostnad		227 365	140 404
Other financial expenses	10	4 093 834	3 345 157
Sum finanskostnader		4 321 199	3 485 562
Netto finans		2 069 768	10 826 437
Resultat før skattekostnad		62 033 629	9 220 025
Income tax expense	11	14 745 124	23 982 347



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat	12	47 288 505	-14 762 322
Årsresultat etter minoritetsinteresser		47 288 505	-14 762 322
Totalresultat		47 288 505	-14 762 322
Overføringer og disponeringer			
Ordinært utbytte	12, 12	30 000 000	
Udekket tap	12		-25 744 540
Transferred from other equity	12	17 288 505	10 982 218
Sum overføringer og disponeringer		47 288 505	-14 762 322



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	7		5 703 839
Utsatt skattefordel	11	1 783 657	1 810 517
Goodwill	6	1 711 897	33 190 076
Sum immaterielle eiendeler		3 495 554	40 704 432
Varige driftsmidler			
Buildings and land		14 817 667	
Machinery and equipment	7, 13	16 267 911	24 302 147
Ships	7, 13		16 460 344
Hydrocoiler , containere finansiell leasing	7, 13		
Equipment and other movables	7, 13	6 245 415	1 806 472
Sum varige driftsmidler		37 330 993	42 568 963
Finansielle anleggsmidler			
Investering i datterselskap	9		
Lån til foretak i samme konsern	14		
Investeringer i tilknyttet selskap	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	14		
Other long-term receivables		17 174	16 366
Sum finansielle anleggsmidler		17 174	16 365
Sum anleggsmidler		40 843 721	83 289 760
Omløpsmidler			
Varer			
Sum varer	13, 15	27 285 430	24 878 420
Fordringer			
Accounts receivables	13, 14	106 619 441	82 749 921
Other receivables	11, 14	56 708 903	4 300 756
Sum fordringer		163 328 344	87 050 678
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		116 760 538	57 920 843
SUM EGENKAPITAL OG GJELD		425 727 153	335 813 012



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 659604

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eirik Bugge
Dato for fastsettelse av årsregnskapet: 30.05.2025

Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 06.08.2025



Organisasjonsnr: 922 654 026
AQUA PHARMA GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		159 064 865	40 962 393
Annen driftsinntekt		297 611	1 658 674
Sum inntekter		159 362 476	42 621 068
Kostnader			
Lønnskostnad		8 849 110	11 021 152
Avskrivning av driftsmidler og immaterielle eiendeler		508 663	1 092 659
Nedskrivning av varige driftsmidler og immaterielle eiendeler		6 554 275	3 779 280
Annen driftskostnad		39 081 044	33 902 327
Sum kostnader		54 993 092	49 795 417
Driftsresultat		104 369 383	-7 174 349
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		36 490 344	50 445 073
Renteinntekt fra foretak i samme konsern		2 174 729	1 066 549
Annen renteinntekt		8 272 660	4 993 404
Annen finansinntekt		4 410 398	3 526 104
Sum finansinntekter		51 348 131	60 031 130
Nedskrivning av andre finansielle anleggsmidler		93 648 446	95 930 000
Rentekostnad til foretak i samme konsern		3 062 683	3 089 766
Annen rentekostnad		88 542	103 567
Annen finanskostnad		2 613 115	2 416 299
Sum finanskostnader		99 412 786	101 539 633
Netto finans		-48 064 655	-41 508 503
Resultat før skattekostnad		56 304 729	-48 682 852
Skattekostnad på resultat	1	21 165 097	
Årsresultat		35 139 632	-48 682 852
Årsresultat etter minoritetsinteresser		35 139 632	-48 682 852
Totalresultat		35 139 632	-48 682 852



Overføringer og disponeringer		
Ordinært utbytte	30 000 000	
Udekket tap		-25 744 540
Avsatt til annen egenkapital	5 139 632	
Overført fra annen egenkapital		-22 938 311
Sum overføringer og disponeringer	35 139 632	-48 682 852



Organisasjonsnr: 922 654 026
AQUA PHARMA GROUP AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utvikling			5 703 839
Utsatt skattefordel	1	108 944	
Sum immaterielle eiendeler		108 944	5 703 839

Varige driftsmidler

Driftsløsøre, inventar o. a. utstyr		5 507 410	511 474
Sum varige driftsmidler		5 507 410	511 474

Finansielle anleggsmidler

Investering i datterselskap		99 427 425	190 129 502
Lån til foretak i samme konsern		45 146 393	24 434 563
Sum finansielle anleggsmidler		144 573 818	214 564 065

Sum anleggsmidler		150 190 172	220 779 377
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Omløpsmidler

Varer

Sum varer		346 291	
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Fordringer

Kundefordringer		32 398 898	15 334 643
Andre kortsiktige fordringer		15 343 888	1 776 869
Konsernfordringer		2 657 451	6 482 785
Sum fordringer		50 400 237	23 594 298

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l.		140 469 114	62 814 259
Sum bankinnskudd, kontanter og lignende		140 469 114	62 814 259

Sum omløpsmidler		191 215 642	86 408 557
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SUM EIENDELER		341 405 814	307 187 934
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Aksjekapital	21 139 900	21 139 900
Overkurs	238 111 295	238 111 295
Sum innskutt egenkapital	259 251 195	259 251 195
Opptjent egenkapital		
Annen egenkapital	5 139 632	
Sum opptjent egenkapital	5 139 632	
Sum egenkapital	264 390 827	259 251 195
Gjeld		
Langsiktig gjeld		
Utsatt skatt	1	
Annen langsiktig gjeld		
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	1 304 370	11 160 949
Betalbar skatt	1	
Skyldig offentlige avgifter	1 479 910	1 414 507
Utbytte	30 000 000	
Kortsiktig konserngjeld	42 009 061	34 595 516
Annen kortsiktig gjeld	2 221 646	765 768
Sum kortsiktig gjeld	77 014 988	47 936 739
Sum gjeld	77 014 988	47 936 739
SUM EGENKAPITAL OG GJELD	341 405 814	307 187 934



Organisasjonsnr: 922 654 026
AQUA PHARMA GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	469 288 856	422 251 622
Other income	2, 3, 4	24 240 166	14 692 797
Sum inntekter		493 529 022	436 944 420
Kostnader			
Raw materials and consumables used	3	272 493 877	255 047 558
Employee benefits expense	5	37 327 666	46 188 627
Depreciation and amortisation expense	6, 7	50 828 664	69 231 427
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7	6 554 275	3 779 280
Other expenses	3, 5, 8,	66 180 340	64 303 939
Loss on disposal of subsidiaries	9	180 339	
Sum kostnader		433 565 161	438 550 831
Driftsresultat		59 963 861	-1 606 412
Finansinntekter og finanskostnader			
Income from subsidiaries	9		
Income from associated companies	9		
Annen renteinntekt		4 769 967	5 316 204
Other financial income	10	1 620 999	8 995 795
Sum finansinntekter		6 390 967	14 311 999
Depreciation of financial current assets	9		
Write-down of long-term investments	9		
Annen rentekostnad		227 365	140 404
Other financial expenses	10	4 093 834	3 345 157
Sum finanskostnader		4 321 199	3 485 562
Netto finans		2 069 768	10 826 437
Resultat før skattekostnad		62 033 629	9 220 025
Income tax expense	11	14 745 124	23 982 347
Årsresultat	12	47 288 505	-14 762 322
Årsresultat etter minoritetsinteresser		47 288 505	-14 762 322



Totalresultat		47 288 505	-14 762 322
Overføringer og disponeringer			
Ordinært utbytte	12, 12	30 000 000	
Udekket tap	12		-25 744 540
Transferred from other equity	12	17 288 505	10 982 218
Sum overføringer og disponeringer		47 288 505	-14 762 322



Organisasjonsnr: 922 654 026
AQUA PHARMA GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	7		5 703 839
Utsatt skattefordel	11	1 783 657	1 810 517
Goodwill	6	1 711 897	33 190 076
Sum immaterielle eiendeler		3 495 554	40 704 432
Varige driftsmidler			
Buildings and land		14 817 667	
Machinery and equipment	7, 13	16 267 911	24 302 147
Ships	7, 13		16 460 344
Hydrocoiler , containere finansiell leasing	7, 13		
Equipment and other movables	7, 13	6 245 415	1 806 472
Sum varige driftsmidler		37 330 993	42 568 963
Finansielle anleggsmidler			
Investering i datterselskap	9		
Lån til foretak i samme konsern	14		
Investeringer i tilknyttet selskap	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	14		
Other long-term receivables		17 174	16 366
Sum finansielle anleggsmidler		17 174	16 365
Sum anleggsmidler		40 843 721	83 289 760
Omløpsmidler			
Varer			
Sum varer	13, 15	27 285 430	24 878 420
Fordringer			
Accounts receivables	13, 14	106 619 441	82 749 921
Other receivables	11, 14	56 708 903	4 300 756
Sum fordringer		163 328 344	87 050 678
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16, 17	194 269 659	140 594 154
Sum bankinnskudd, kontanter og lignende		194 269 659	140 594 154
Sum omløpsmidler		384 883 432	252 523 252



SUM EIENDELER		425 727 153	335 813 012
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12, 18	21 139 900	21 139 900
Overkurs	12	238 111 295	238 111 295
Sum innskutt egenkapital		259 251 195	259 251 195
Opptjent egenkapital			
Other equity	12	49 715 420	18 640 974
Sum opptjent egenkapital		49 715 420	18 640 974
Sum egenkapital		308 966 615	277 892 169
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13		
Other non-current liabilities			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	14	53 151 888	31 528 484
Tax payable	11	10 157 625	5 080 253
Public duties payable		17 504 437	10 514 649
Utbytte	12	30 000 000	
Other current liabilities		5 946 587	10 797 458
Sum kortsiktig gjeld		116 760 538	57 920 843
Sum gjeld		116 760 538	57 920 843
SUM EGENKAPITAL OG GJELD		425 727 153	335 813 012



Organisasjonsnr: 922 654 026
AQUA PHARMA GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
3.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 922 654 026
AQUA PHARMA GROUP AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

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

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

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Aqua Pharma Group AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Aqua Pharma Group AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Aqua Pharma Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow 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 statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

PricewaterhouseCoopers AS, Kirkegata 62, Postboks 494, NO-2603 Lillehammer
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Lillehammer, 30 May 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Bakke, Pål	BANKID	2025-06-05 14:31

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AQUA PHARMA

***ANNUAL REPORT
FOR
AQUA PHARMA GROUP AS
2024***

Annual report – Aqua Pharma Group AS - 2024



1. The nature of the business and where it operates

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

Aqua Pharma Group AS owns the following companies as of 31.12.2024

- Aqua Pharma AS (Norway): 100%
- Aqua Pharma Chile SpA (Chile): 100%
- Aqua Pharma Ltd (UK/Scotland): 100%
- Aqua Pharma Inc (Canada): 100%
- Aqua Pharma Australia Ltd. (Australia): 100%
- Aquatic Prawns Pty Ltd (Australia): 100%
- Aqua Pharma Technical Ltd (Scotland): 100 %
- Aqua Pharma Ecuador S.A. (Ecuador): 100 %
- Aqua Pharma US Inc (USA): 100%
- Aqua Pharma Belgium (Belgia): 100%
- PT Aqua Pharma Indonesia (Indonesia): 100%
- Pulcea Ltd. (Scotland): 50 %

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



2. Aqua Pharma Group – Company Level

2.1. Overview of development and results

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

Other sales revenue is related to administrative services and invoicing joint costs to subsidiaries. The annual net profit shows a profit of NOK 35 million after tax. The company has an equity ratio of 77 %, and its cash position at year end remains solid. Aqua Pharma Group operates as a shareholder and an administrative unit, which develops, manages and sells services to its subsidiaries. We believe that the companies in the Group have potential for further growth and development. The Board of Directors believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and earnings.

2.2. Key risks and uncertainties

The company is well positioned for 2025 and beyond when it comes to

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

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

2.3. Financial risk

Uncertainties and risks:

- Financial risk: The Group has an un-utilized credit facility with the bank and the Board considers that there is low financial risk.
- Market risk: Aqua Pharma Group AS has through the subsidiaries in overall one existing and one potential business areas; Paramove® and shrimp pond analysis and treatment, respectively. This industry is cyclical and is affected by several known and unknown parameters. The Group is exposed to the market globally which diversifies the market risk. Due to this, the Board estimates the market risk to medium.
- Credit; the company's customer portfolio is mostly internal. The Credit risk is connected to the risk the subsidiaries face. Historically low amortization of receivables.
- Liquidity risk: The company had a strong cash position at the end of 2024 and the liquidity position is expected to remain solid throughout 2025.

2.4. Research and development activities

Aqua Pharma continued to invest in research and development across its health platforms in salmon and shrimp aquaculture.

For salmon, R&D efforts focused on strengthening the efficacy and scope of the Paramove® treatment. Specific areas included exploratory work on winter wound management, improved understanding of amoebic gill disease (AGD), and evaluations of treatment protocols for future combination or rotational bath therapies. These initiatives are designed to ensure our treatment remains both effective and adaptable in an evolving regulatory and biological landscape. Several of these projects have been submitted under Norway's tax refund scheme for R&D incentives.

In shrimp farming, Aqua Pharma made significant progress in developing its SEATRU concept (pond conditioning and oxygenation solutions). R&D infrastructure was established at our pilot farm in Indonesia, allowing for product formulation testing, service development, and validation of treatment protocols under real-farm conditions. Future scale-up and multi-season trials are planned at our farm in Australia, which will also serve as a collaborative site for external innovation (e.g.

Annual report – Aqua Pharma Group AS - 2024



feed trials with strategic partners). A first demonstration phase in Vietnam in 2024 provided operational insights and will support commercialisation foreseen in 2025 in Indonesia. Ecuador will also benefit from the R&D, supporting commercialisation in 2025.

2.5. Going concern

The annual accounts for 2024 have been prepared on the assumption of continued operations. It is hereby confirmed that the condition for continued operation is present.

2.6. Work environment

In 2024, the reported sickness absence rate was 0. No serious work accidents or accidents have been reported or reported during the year that have resulted in major material or personal injury. The working environment is regarded as good, and continuous measures are being taken for improvements.

2.7. Equality

At year-end, the company had 3 employees and 2.5 positions under a contract of employment with other entities in the group, of which 2 were women. The company works actively, purposefully and systematically for gender equality within the company. When recruiting, both internally and externally, personal qualifications are prioritized over gender, the underrepresented gender will be encouraged to apply. In this way, the company will try to increase the proportion of women in the job categories where this is particularly low.

2.8. Measures to prevent discrimination, etc.

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

2.9. Environment

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

2.10. Sustainability

Salmon lice is an environmental and welfare issue for the aqua industry and the company's concept is seeking to ensure a treatment focusing on fish welfare and limited impact on the environment. The company's concept for sea-lice treatments is considered one of the most gentle methods for the salmon. To ensure fish welfare, the company's subsidiaries always have veterinarians present. In cooperation with one of the company's shareholders, the company is using tailor-made dosing units to ensure that the correct amount of Paramove is released to the cage and that it is evenly distributed. This reduces the risk of harm to the salmon and the environment. The dosing units are also designed with focus on HMS for the people involved in the treatment-process. The company has R&D activity that is seeking to further develop its concept for a sustainable sealice treatment. More specifically, the company is involved in projects seeking to reduce the use of products per treatment as well as to document that the treatment has minimal impact on the environment.

2.11. Transparency Act

The company continues to improve procedures and processes in accordance with the Transparency Act, which has been published on the group's webpage <https://aqua-pharma.com/transparency-act/>



2.12. Cash flow

For 2024, cash flow from operating activities was NOK 118 million, NOK -26,6 million from investment activities and NOK -14 million from financing activities. The net change in cash for the company is NOK 77,6 million, which overall is reflected in the operating profit of the company.

2.13. Statement of financial statements and allocation of profits

In the Board's opinion, the presented income statement and balance sheet with notes express the company's results for 2024 and financial position at year-end. No circumstances have occurred since the end of the financial year that are of significance for the assessment of the accounts. For 2024, Aqua Pharma Group AS had a profit of NOK 35 million which is proposed to be allocated as:
Ordinary dividend NOK 30 million
Transferred to other equity 5,2 million
Total allocated to/from equity NOK 35,2 million

2.14. Insurance for board members and CEO

Aqua Pharma Group AS has Directors and Officers insurance, which includes all the companies in the group, including the Company.

3. Aqua Pharma Group – Group level

3.1. Overview of development and results

The Group was established September 26, 2019 and the group numbers are consolidated from that date. In 2024, the Group had total revenues of NOK 493,5 million and a profit after tax of NOK 47,3 million, giving a 9,6 % profit margin. The development in turnover, profit ratio and equity ratio are around the expectations for the Group after the sale of the vessels in 2024 and the organizational restructuring of the Group. Aqua Pharma AS and Haugaland Shipping AS merged in 2024. This merger came after a strategic transition away from direct vessel ownership toward a more flexible, partner-based model. This has resulted in a leaner cost structure. At the end of 2024, the Group had an equity ratio of 72%.

The Board of Directors believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and earnings. It also sees strong potential for further growth and development across the Group.

In line with this, the Group will continue to prioritise operational performance in salmon treatments while accelerating the roll-out of products and concepts for shrimp farming customers under the SEATRU concept. Further diversification is planned through the introduction of complementary pond health products (eg probiotics), digital tools, and new commercial partnerships in Asia and Latin America.

3.2. Key risks and uncertainties

The outlook for the company is good. The Group expects new sales streams in several markets in 2025. The company is well positioned for 2025 and beyond when it comes to:

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



3.3. Financial risk

Comments on the most important uncertainties and risks:

- Financial risk: The Group has an un-utilized credit facility with the bank and the Board considers that there is low financial risk.
- Market risk: Aqua Pharma Group AS currently operates through its subsidiaries in two core business areas: sea-lice treatments using Paramove® (existing), and shrimp pond analysis and treatment services (emerging). While the Group has a global footprint that helps diversify market exposure, the business remains heavily reliant on Paramove® as its primary revenue driver. Given the cyclical nature of the aquaculture industry and the biological and regulatory variables involved, this dependency presents a risk. To mitigate this, the Group is actively investing in diversification through the development of shrimp health solutions, complementary (chemical and non-chemical) pond management products, and expansion into new geographies. Taking these efforts into account, the Board estimates the overall market risk to be medium.
- Credit risk: the company's customer portfolio is very solid. The company is constantly working to improve routines around credit management and collection. Historically there has been low amortization of receivables.
- Liquidity risk: The Group has a strong cash position at year end of 2024.
- Tax Risk: The Group has implemented a new tax model worldwide in 2024 and inherently carries a certain risk in the case countries' tax authorities were to question its structure and extent. This risk can be classified as remote, although it may be of significant value. The company is working diligently to reduce this risk as soon as possible.

3.4. Research and development activities

The parent company has had R&D projects to improve its Paramove treatment as well as developing a concept for dosing and treatment of shrimps in 2024 where the Group invested in a shrimp farm in Australia to strengthen its R&D focus.

3.5. Going concern

The annual accounts for 2024 have been prepared on the assumption of continued operations.

3.6. Work environment

Absence for the group was 0.7% in 2024. The Board considers this satisfactory but will continue its efforts to reduce the number of absences. No serious work accidents or accidents have been reported or reported during the year that have resulted in major material or personal injury. The working environment is regarded as good, and continuous measures are taken for improvements.

3.7. Equality

In 2024, the Group has employed approx. 35 FTE, of whom 7 were women (14%). The company works actively, purposefully and systematically for gender equality within the company. When recruiting, both internally and externally, personal qualifications are prioritized over gender, the underrepresented gender will be encouraged to apply. In this way, the company will try to increase the proportion of women in the job categories where this is particularly low.

3.8. Measures to prevent discrimination, etc.

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

3.9. Environmental

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

Annual report – Aqua Pharma Group AS - 2024



the external environment more than is usual in the industries we operate.

3.10. Sustainability

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

In cooperation with one of the company's shareholders, the company is using tailor-made dosing units to ensure that the correct amount of Paramove is released to the cage and that it is evenly distributed. This reduces the risk of harm to the salmon and the environment. The dosing units are also designed with a focus on HMS for the people involved in the treatment-process. The company has R&D activity that is seeking to further develop its concept for sustainable sealice treatment. More specifically, the company is involved in projects seeking to reduce the use of products per treatment as well as to document that the treatment has a minimal impact on the environment.

3.11. Transparency Act

The company continues to improve procedures and processes in accordance with the Transparency Act, which has been published on the group's webpage <https://aqua-pharma.com/transparency-act/>

3.12. Cash flow

Cash flow from operating activities was NOK 45 million, NOK 1 million from investment activities and NOK 0 million from financing activities. Net change in cash was NOK 46 million. The strong operating cash flow reflects profitability in core market Chile and an efficient group-wide invoicing structure. Additionally, the Group's transition to a vessel-light model for Norway, following the merger with Haugaland Shipping, contributed to a more flexible cost base and improved cash generation.

3.13. Statement of financial statements and allocation of profits

In the Board's opinion, the presented income statement and balance sheet with notes express the company's results for 2024 and financial position at year-end.

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

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

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

3.14. Insurance for board members and CEO

Aqua Pharma Group AS has Directors and Officers insurance, which includes all the companies in the group.



Brussels / Lillehammer/ Oslo, May 30, 2025

Marco Gianuzzi
Chair of the Board

Elvin Bugge (May 30, 2025 09:53 GMT+2)

Elvin Bugge
CEO

Eirik Bugge
Member of the Board

Tor Kolden
Member of the Board

C.Silveria (Jun 5, 2025 09:07 GMT+2)

Carlos Silveria
Member of the Board



Financial Statements 2024 Aqua Pharma Group AS

Org.no.: 922 654 026



Revenue statement - parent/group

Aqua Pharma Group AS

Parent			Group	
2024	2023	Note	2024	2023
Operating income and operating expenses				
159 064 865	836 663		469 288 856	422 251 622
297 611	41 784 404		24 240 166	14 692 797
159 362 476	42 621 068		493 529 022	436 944 420
0	0			
8 849 110	11 021 152			
508 663	1 092 659			
6 554 275	3 779 280			
39 081 044	33 902 327			
0	0			
54 993 092	49 795 417		433 565 161	438 550 831
104 369 383	-7 174 349		59 963 861	-1 606 412
Financial income and expenses				
36 490 344	50 445 073		0	0
2 174 729	1 066 549		0	0
8 272 660	4 993 404		4 769 967	5 316 204
4 410 398	3 526 104		1 620 999	8 995 795
93 648 446	95 930 000		0	0
3 062 683	3 089 766		0	0
88 542	103 567		227 365	140 404
2 613 115	2 416 299		4 093 834	3 345 157
-48 064 655	-41 508 503		2 069 768	10 826 437
56 304 729	-48 682 852		62 033 629	9 220 025
21 165 097	0		14 745 124	23 982 347
35 139 632	-48 682 852		47 288 505	-14 762 322
35 139 632	-48 682 852		47 288 505	-14 762 322
35 139 632	-48 682 852		47 288 505	-14 762 322
Attributable to				
30 000 000	0		30 000 000	0
5 139 632	-22 938 311		17 288 505	10 982 218
0	25 744 540		0	25 744 540
35 139 632	-48 682 852		47 288 505	-14 762 322



Balance sheet - parent/group

Aqua Pharma Group AS

Parent			Group	
2024	2023	Note	2024	2023
Assets				
Non-current				
Intangible assets				
0	5 703 839	7	0	5 703 839
108 944	0	11	1 783 657	1 810 517
0	0	6	1 711 897	33 190 076
<u>108 944</u>	<u>5 703 839</u>		<u>3 495 554</u>	<u>40 704 432</u>
Property, plant and equipment				
0	0		14 817 667	0
0	0	7, 13	16 267 911	24 302 147
0	0	7, 13	0	16 460 344
5 507 410	511 474	7, 13	6 245 415	1 806 472
<u>5 507 410</u>	<u>511 474</u>		<u>37 330 993</u>	<u>42 568 963</u>
Non-current financial assets				
99 427 425	190 129 502	9	0	0
45 146 393	30 917 348	14	0	0
0	0		17 174	16 366
<u>144 573 818</u>	<u>221 046 850</u>		<u>17 174</u>	<u>16 365</u>
<u>150 190 172</u>	<u>227 262 163</u>		<u>40 843 721</u>	<u>83 289 760</u>
Current assets				
346 291	0	13, 15	27 285 430	24 878 420
Debtors				
32 398 898	15 334 643	13, 14	106 619 441	82 749 921
15 343 888	1 776 869	11, 14	56 708 903	4 300 756
2 657 451	0	14	0	0
<u>50 400 237</u>	<u>17 111 512</u>		<u>163 328 344</u>	<u>87 050 678</u>
140 469 114	62 814 259	16, 17	194 269 659	140 594 154
<u>191 215 642</u>	<u>79 925 772</u>		<u>384 883 432</u>	<u>252 523 252</u>
<u>341 405 814</u>	<u>307 187 934</u>		<u>425 727 153</u>	<u>335 813 012</u>



Balance sheet - parent/group

Aqua Pharma Group AS

Parent			Group	
2024	2023	Note	2024	2023
Equity and liabilities				
Paid-in capital				
21 139 900	21 139 900	12, 18	21 139 900	21 139 900
238 111 295	238 111 295	12	238 111 295	238 111 295
<u>259 251 195</u>	<u>259 251 195</u>		<u>259 251 195</u>	<u>259 251 195</u>
Retained earnings				
5 139 632	0	12	49 715 420	18 640 974
<u>5 139 632</u>	<u>0</u>		<u>49 715 420</u>	<u>18 640 974</u>
<u>264 390 827</u>	<u>259 251 195</u>		<u>308 966 615</u>	<u>277 892 169</u>
Current liabilities				
1 304 370	11 160 949	14	53 151 888	31 528 484
0	0	11	10 157 625	5 080 253
1 479 910	1 414 507		17 504 437	10 514 649
30 000 000	0	12	30 000 000	0
42 009 061	34 595 516	14	0	0
2 221 646	765 768		5 946 587	10 797 458
<u>77 014 988</u>	<u>47 936 739</u>		<u>116 760 538</u>	<u>57 920 843</u>
<u>77 014 988</u>	<u>47 936 739</u>		<u>116 760 538</u>	<u>57 920 843</u>
<u>341 405 814</u>	<u>307 187 934</u>		<u>425 727 153</u>	<u>335 813 012</u>

Lillehammer

The board of Aqua Pharma Group AS

30.05.2025

Marco Giannuzzi

Chairman of the Board

C.Silveira (Jun 5, 2025 09:07 GMT+2)

Carlos Silveira

Member of the Board

Eirik Bugge

Member of the Board

Tor Kolden

Member of the Board

Elvin Bugge (May 30, 2025 09:53 GMT+2)

Elvin Ronald Bugge

General Manager



Aqua Pharma Group AS

Aqua Pharma Group AS

Parent company

CASH FLOW STATEMENT

CASH FLOW FROM OPERATIONS	Note	2024	2023
Profit before income taxes		56 304 729	-48 682 852
Depreciation	7	508 663	1 092 659
Impairment of fixed assets and receivables		100 679 865	99 709 280
Change in inventory	15	-346 291	0
Change in trade debtors		-17 064 255	-7 084 156
Change in trade creditors		-9 856 579	-1 687 549
Change in other provisions		-12 045 737	1 752 113
Net cash flow from operations A)		118 180 396	45 099 495
CASH FLOW FROM INVESTMENTS			
Investment in subsidiary	9	-3 423 513	-7 673 488
Investments in fixed assets	7	-5 504 600	0
Investment in intangible assets	7	-850 436	-5 199 980
Repaid receivables from group	14	18 157 238	5 669 591
Payments to group loan	14	-35 043 734	0
Net cash flow from investments B)		-26 665 046	-7 203 877
CASH FLOW FROM FINANCING			
Payments due to group companies	17	-13 860 495	-45 795 521
Net cash flow from financing C)		-13 860 495	-45 795 521
Net change in cash and cash equivalents A+B+C		77 654 855	-7 899 903
Cash and cash equivalents 01.01.		62 814 259	70 714 162
Cash and cash equivalents 31.12.		140 469 114	62 814 259
Hereof withheld employee taxes		987 054	944 796



Aqua Pharma Group AS

Aqua Pharma Group AS

Group

CASH FLOW STATEMENT

CASH FLOW FROM OPERATIONS	Note	2024	2023
Profit before income taxes		62 033 629	9 220 025
Depreciation	6, 7	50 828 664	69 231 427
Impairment of fixed assets and receivables	7	6 554 275	3 779 280
Gain/loss on disposal of property, plant and equipment	7	-14 868 311	0
Taxes paid in the period	11	-9 493 351	-17 751 274
Change in inventory	15	-2 407 010	-5 531 118
Change in trade debtors		-23 869 520	-41 055 650
Change in trade creditors		21 623 404	11 519 516
Change in other provisions		-50 274 065	10 493 865
Agiorecalculation		4 707 380	-9 400 004
Net cash flow from operations A)		44 835 095	30 506 067
CASH FLOW FROM INVESTMENTS			
Purchase of fixed assets	7	-28 149 623	-3 926 455
Payment for the purchase of intangible assets	6, 7	-2 562 333	-5 199 980
Proceeds from disposals of fixed assets	7	32 138 988	1 668 667
Repayment on long-term receivables		0	9 815
Net cash flow from investments B)		1 427 032	-7 447 953
CASH FLOW FROM FINANCING			
Costs of equity transactions etc.		0	-94 299
Net cash flow from financing C)		0	-94 299
Net change in cash and cash equivalents A+B+C		46 262 127	22 963 815
Effect of exchange rate changes on cash and cash equivalents		7 413 378	278 831
Cash and cash equivalents 01.01.		140 594 154	117 351 508
Cash and cash equivalents 31.12.		194 269 659	140 594 154
Hereof withheld employee taxes		1 075 938	1 736 138



Aqua Pharma Group AS

Notes to the financial statements for 2024

Note 1. Accounting principles

The annual accounts are prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

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

Shares in subsidiaries and associated companies

Subsidiaries are companies where the parent company has control and significant influence over the entity's financial and operational strategy, typically by owning more than half of the voting capital. Investments with 20-50 % ownership of voting capital and considerable influence, are defined as associated companies.

Accounting principles for shares in subsidiaries and associated companies

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

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

Consolidation principles

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

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

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

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



Aqua Pharma Group AS

Notes to the financial statements for 2024

Revenues

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

Services are recognized in proportion to the work performed.

Classification of balance sheet items

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

Purchase cost

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

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

Intangible assets and goodwill

Goodwill arises from the purchase of a subsidiary and is depreciated over its expected useful life.

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

Fixed assets

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

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

Investments in other companies

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

Inventories

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



Aqua Pharma Group AS

Notes to the financial statements for 2024

Debtors

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

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

Foreign currencies

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

Liabilities

Liabilities, except for certain provisions, are recognized in the balance sheet at their nominal amount.

Pensions

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

Defined contribution plan

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

Taxes

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

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

Cash flow statement

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



Aqua Pharma Group AS

Notes to the financial statements for 2024

Note 2. Sales

Parent			Group	
2024	2023		2024	2023
-	1 417 293	For each business area		
159 064 865	41 203 774	Sale goods/facilities	469 288 856	422 251 622
159 064 865	42 621 068	Other operating income	24 240 166	14 692 797
		Total	493 529 022	436 944 420
		Other operating revenue		
-	-	Rental income	-	-
297 611	1 658 674	Other income	24 240 166	14 692 797
297 611	1 658 674	Total	24 240 166	14 692 797
		Geographical distribution		
8 400 000	7 524 157	Norway	35 598 084	38 192 072
2 715 150	4 708 340	United Kingdom	32 148 176	47 130 774
-	534 651	Belgium	3 018 196	2 599 550
3 459 237	1 205 111	Canada	12 779 884	12 720 654
144 490 478	28 598 809	Chile	408 582 843	336 298 461
-	-	France	-	2 497
-	25 000	USA	-	190
-	25 000	Australia	1 401 839	222
159 064 865	42 621 068	Total	493 529 022	436 944 420

Note 3. Related-party transactions

Parent			Group	
2024	2023		2024	2023
		The groups' transactions with related parties:		
		a) Sales of goods and services		
		Sales of goods:		
-	-	- Associated companies	-	-
-	-	- Partly owned companies	-	-
159 064 865	42 621 068	Sales of services:		
-	-	- Associated companies	-	-
-	-	- Partly owned companies	-	-
		b) Cost of goods and services		
		Cost of goods:		
-	-	- Associated companies	-	-
-	-	- Partly owned companies	-	-
13 367 391	2 939 022	Cost of services:		
1 128 925	2 315 873	- Associated companies	-	-
		- Partly owned companies	1 128 925	2 315 873

Note 4. Other operating income

Administration fees and license costs have been invoiced from the parent company to the subsidiaries under other operating income with NOK 159 064 865. This has been eliminated in the consolidated financial statements.



Aqua Pharma Group AS

Notes to the financial statements for 2024

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

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

Parent		Group		
2024	2023	2024	2023	
6 461 522	7 996 168	Salaries/wages	15 001 935	23 576 237
1 335 062	1 458 301	Social security fees	2 634 093	3 744 042
229 457	180 107	Pension expenses	755 806	1 293 786
101 069	436 572	Other remuneration	468 857	2 334 908
722 001	950 004	Distributed internal time group	-	-
-	-	Salary foreign subsidiaries	18 466 975	15 239 654
8 849 110	11 021 152	Total	37 327 666	46 188 627
3,0	3,4	Number of employees full-time equivalent (FTEs)	36	40
General manager	General manager	Remuneration to executives	General Manager	General Manager
4 804 063	5 574 666	Salaries	4 804 063	5 574 666
96 081	111 493	Pension expenses	96 081	111 493
110 849	25 352	Other remuneration	110 849	25 352
Parent	Parent	Expensed audit fee	Group	
381 047	541 955	Statutory audit	613 477	
-	-	Other assurance services	18 270	
138 100	225 335	Tax advisory fee and	182 500	
117 000	9 820	Other assistance	117 000	

Loans

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

Note 6. Intangible assets

Group

Intangible assets	Goodwill Aqua Pharma Australia Pty Ltd	Goodwill Aqua Pharma US Inc	Goodwill Aqua Pharma Ltd Scotland	Goodwill Aqua Pharma AS	Goodwill Haugaland Shipping AS	Badwill Aqua Pharma Technical Ltd	Sum
Purchase cost 01.01.		484 943	641 299	202 761 817	17 025 178	(149 817)	220 763 420
Additions	1 711 897	-	-	-	-	-	1 711 897
Disposals	-	-	-	-	-	-	-
Purchase cost 31.12.	1 711 897	484 943	641 299	202 761 817	17 025 178	(149 817)	222 475 317
Acc. depreciation 01.01.		242 471	641 299	172 347 542	14 471 403	(127 327)	187 575 388
Acc. depreciation 31.12.		484 943	641 299	202 761 817	17 025 178	(149 817)	220 763 420
Net book value 31.12.	1 711 897	-	-	-	-	-	1 711 897
Depreciation in the year	-	242 471	-	30 414 274	2 553 775	(21 721)	33 188 799
Percentage depreciation	20	20	20	20	20	20	

Goodwill is considered to have a lifetime of 5 years.

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

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

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

The group has no R&D Tax Credit ("SkatteFUNN") - projects in 2023 or 2024.



Aqua Pharma Group AS

Notes to the financial statements for 2024

Note 7. Intangible and fixed assets

Parent						
Fixed assets	Intangible assets	Machinery and plant	Ships	Hydrolicer/-containers	Other movables	
Purchase cost 01.01.	10 889 369				1 287 397	
Additions	850 436				5 504 600	
Transferred	-				-	
Disposals	-				-	
Purchase cost 31.12.	11 739 805	-	-	-	6 791 997	
Accumulated impairment	10 333 555					
Acc. depreciation 31.12.	1 406 250				1 284 587	
Net book value 31.12.	-	-	-	-	5 507 410	
Depreciation in the year	-				508 663	
Impairment in the year	6 554 275				-	
Percentage depreciation	20				15-33	
Group						
Fixed assets	Intangible assets	Property, plant and equipment				Total
		Buildings and land	Machinery and plant	Ships	Other movables incl. facilities under construction	
Purchase cost 01.01.	10 889 369	-	110 556 911	31 104 311	4 588 013	146 249 235
Additions	850 436	14 858 892	7 777 731	-	5 513 000	28 149 623
Transfer from facilities under construction						-
Additions (own work)			6 144 378	11 126 299		17 270 677
Disposals						-
Purchase cost 31.12.	11 739 805	14 858 892	112 190 264	19 978 012	10 101 013	157 128 161
Acc. depreciation 01.01.	1 406 250		83 978 906	14 643 967	3 073 339	101 696 212
Acc. depreciation 31.12.	1 406 250	41 225	91 318 934	19 978 012	3 655 598	115 193 769
Acc. impairment 31.12.	10 333 555	-	4 603 419	-	-	4 603 419
Net book value 31.12.	-	14 817 667	16 267 911	-	6 245 415	37 330 993
Depreciation in the year		41 574	11 485 435	5 334 046	778 810	17 639 865
Impairment in the year	6 554 275	-	-	-	-	6 554 275
Percentage depreciation	20	20-33	20-33	8-11	20-33	

For foreign subsidiaries, the acquisition cost, accumulated depreciation and book value are calculated at the exchange rate at 31 December, while the depreciation for the year is calculated at the average exchange rate.
Fixed assets includes acquisition costs of totally 22 050 000 NOK which is related to identifiable excess values at acquisition date. This excess values is depreciated over 5 years and is now fully depreciated.



Aqua Pharma Group AS

Notes to the financial statements for 2024

Note 8. Annual rent of non-capitalized assets

Asset	Period	Parent	Period	Group
		Annual rent		Annual rent
Rent	2022-2025	90 564	2021-2024	1 839 572
Vehicles		-	2016-2024	131 924

Note 9. Subsidiaries and other associated companies

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

Company name	Ownership / voting right	Acquisition date	Office
Aqua Pharma AS	100 %	25.09.2019	Lillehammer
Aqua Pharma Technical Ltd	100 %	25.09.2019	Scotland
Aqua Pharma Belgium	100 %	19.10.2021	Belgium
Aqua Pharma Ltd	100 %	25.09.2019	Scotland
Aqua Pharma Inc	100 %	25.09.2019	Canada
Aqua Pharma Chile SpA	100 %	25.09.2019	Chile
Aqua Pharma Australia Pty	100 %	25.09.2019	Australia
Aqua Pharma USA Inc	100 %	09.2019/01.2021	USA
Aqua Pharma Indonesia	100 %	07.06.2023	Indonesia
Aqua Pharma Ecuador S.A.	100 %	22.01.2024	Ecuador
Aquatic Prawns Pty Ltd	100 %	19.03.2024	Australia
Pulcea LTD	50 %	07.05.2020	Scotland

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

The subsidiaries are consolidated from the time of acquisition

Investments by equity method (consolidated financial statements)

Associated companies

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

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

Investments by cost method (company's financial statements)

Company name	Share capital	Number of shares	Book value	Equity	Result
Subsidiary					
Aqua Pharma AS	30 000	100	38 849 980	39 229 113	(8 652 961)
Aqua Pharma Technical Ltd	1 422		226 519	(1 906 550)	(721 573)
Aqua Pharm Belgium, preliminary figures	117 950		102 395	(4 196 755)	(1 006 125)
Aqua Pharma Ltd	1 422		23 750 000	29 334 474	1 051 309
Aqua Pharma Inc	789		1 000 000	3 956 902	441 511
Aqua Pharma Australia	7 033		5 900	(12 361 503)	(2 839 102)
Aqua Pharma Chile	24 098 931		24 373 656	85 595 792	10 929 112
Aqua Pharma Indonesia	7 082 120		7 695 463	3 951 334	(2 532 765)
Aqua Pharma Ecuador S.A.	3 519 554		3 423 513	2 221 077	(1 226 701)
Aquatic Prawns Pty Ltd	7 033		-	(912 100)	(926 909)
Associated companies					
Pulcea Ltd, preliminary numbers	5 314	50	0	(19 387 386)	(4 247 316)

Shares in subsidiaries Aqua Pharma AS and its subsidiaries have been written down by NOK 96 mill in 2023 and NOK 93 mill in 2024 in the parent company's accounts. Shares have been written down to fair value based on the companies valuation executed in connection with year-end proceedings, and is based on expected future contribution to profit.

Aqua Pharma AS and its sister company Haugaland Shipping AS merged in 2024, with the accounting merger date set as January 1, 2024. Aqua Pharma AS is the acquiring entity in the merger.

Aqua Pharma US Inc has been liquidated in 2024.



Aqua Pharma Group AS

Notes to the financial statements for 2024

Note 10. Specification of financial income and expenses

	Parent	
	2024	2023
Other financial income		
Agio	4 410 398	3 526 104
Other financial income	-	-
Total	4 410 398	3 526 104
Other financial cost		
Disagio	2 609 621	2 415 269
Other financial expenses	3 494	1 030
Total	2 613 115	2 416 299



Aqua Pharma Group AS

Notes to the financial statements for 2024

Note 12. Shareholders' equity

Parent				
	Share capital	Share premium	Other equity	Total
Equity 01.01.	21 139 900	238 111 295	-	259 251 195
Profit for the year		-	35 139 632	35 139 632
Dividends			(30 000 000)	(30 000 000)
Group contributions made after tax			(75 426 145)	(75 426 145)
Group contributions received after tax			75 426 145	75 426 145
Equity 31.12.	21 139 900	238 111 295	5 139 632	264 390 827

Group				
	Share capital	Share premium	Other equity	Total
Equity 01.01.	21 139 900	238 111 295	18 640 974	277 892 169
Profit for the year			47 288 505	47 288 505
Dividends			(30 000 000)	(30 000 000)
Foreign subsidiary currency conversion differences			13 785 941	13 785 941
Equity 31.12.	21 139 900	238 111 295	49 715 420	308 966 615

Note 13. Debtors and liabilities

Parent		Group	
2024	2023	2024	2023
32 398 898	15 334 643		
-	-		
32 398 898	15 334 643		
45 146 393	24 434 563		
-	-		
-	-		
-	-		
-	-		
5 507 410	511 474		
346 291	-		
32 398 898	15 334 643		
38 252 599	15 846 117		

Trade debtors		Debtors which fall due later than one year		Long term liabilities which fall due later than 5 years		Liabilities secured by mortgage		Assets placed as security	
Accounts receivables	106 619 441	Receivables		Liabilities to financial institutions		Movables, incl financial leasing	5 548 535	23 204 512	
Allowance for bad debts	-			Liabilities to financial institutions, incl fin. leasing	-	Inventory	10 478 291	14 470 325	
Total	106 619 441	Total	106 619 441	Short term liabilities to financial institutions	-	Accounts receivables	13 681 381	12 835 159	
				Total	-	Total	29 708 207	50 509 996	

Aqua Pharma Group AS has provided a guarantee of 50 million to Aqua Pharma AS and Aqua Pharma Ltd
Aqua Pharma Group AS has provided Bond and Floating Charge of 1 million GBP to Aqua Pharma Ltd



Aqua Pharma Group AS

Notes to the financial statements for 2024

Note 14. Balance with group companies, etc.

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

Parent	Subsidiaries		Associated companies	
	2024	2023	2024	2023
Receivables				
Loans to associated companies				
Accounts receivables	32 398 898	14 656 793	-	-
Other short-term receivables				
Loans to group companies without maturity or with maturity under 1 year	2 657 451	6 482 785	-	-
Long-term loans to group companies	45 146 393	24 434 563	-	-
Total	80 202 742	45 574 141	-	-
Gjeld				
Accounts payable	781 330	9 488 039	-	811 867
Other short term liabilities	42 009 061	34 595 516	-	-
Total	42 790 391	44 083 555	-	811 867
Group			Associated companies	
			2024	2023
Receivables				
Accounts receivables			-	-
Other short term receivables			-	-
Other long term receivables			-	-
Total			-	-
Liabilities				
Accounts payable			-	811 867
Total			-	811 867

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

Note 15. Inventory

Parent	2024	2023	Group		
			2024	2023	
346 291	-		Raw materials	28 105 926	25 493 574
-	-		Obsolescence	(820 496)	(615 154)
346 291	-		Total	27 285 430	24 878 420

Note 16. Restricted bank deposits, overdraft facilities

	Parent		Group	
	2024	2023	2024	2023
Withheld employee taxes	987 054	944 796	1 075 938	1 736 138
Unused bank overdraft (group account)	11 000 000	11 000 000	11 000 000	11 000 000

Note 17. Group account

Some of the companies utilizes a intercompany cashpool creditfacility, where the accounts bank accounts are recorded and treated as receivables and liabilities to the parent company in the financial statements.

Note 18. Shareholders' equity

The share capital of 31.12.24 consists of 21 139 900 shares with a nominal value of 1 NOK each. All shares have the same rights.

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