



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	998 575 567
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORAY SEAFOOD AS
Forretningsadresse:	Stortingsgata 28 0161 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	NRP PROCURATOR AS
Dato for fastsettelse av årsregnskapet:	28.07.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
Revenue			
<b>Kostnader</b>			
Employee benefits expense		388 450	
Other expenses	1	1 385 560	1 359 544
<b>Sum kostnader</b>		<b>1 774 010</b>	<b>1 359 544</b>
<b>Driftsresultat</b>		<b>-1 774 010</b>	<b>-1 359 544</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			2 108
Other financial income	3	10 759	4 760 994
<b>Sum finansinntekter</b>		<b>10 759</b>	<b>4 763 102</b>
Annen rentekostnad	5	281 791	1 389 138
Other financial expenses		785 443	3 380 257
<b>Sum finanskostnader</b>		<b>1 067 235</b>	<b>4 769 395</b>
<b>Netto finans</b>		<b>-1 056 476</b>	<b>-6 293</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 830 485</b>	<b>-1 365 838</b>
Income tax expense	8		
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 830 485</b>	<b>-1 365 838</b>
<b>Årsresultat</b>		<b>-2 830 485</b>	<b>-1 365 838</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 830 485</b>	<b>-1 365 838</b>
<b>Totalresultat</b>		<b>-2 830 485</b>	<b>-1 365 838</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-2 830 485	-1 365 838
<b>Sum overføringer og disponeringer</b>		<b>-2 830 485</b>	<b>-1 365 838</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	91 945 607	91 945 607
Lån til foretak i samme konsern	3	17 759 264	
<b>Sum finansielle anleggsmidler</b>		<b>109 704 871</b>	<b>91 945 607</b>
<b>Sum anleggsmidler</b>		<b>109 704 871</b>	<b>91 945 607</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		855	
<b>Sum fordringer</b>		<b>855</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	2 950 866	1 060 346
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 950 866</b>	<b>1 060 346</b>
<b>Sum omløpsmidler</b>		<b>2 951 721</b>	<b>1 060 346</b>
<b>SUM EIENDELER</b>		<b>112 656 592</b>	<b>93 005 953</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4	3 750 000	3 150 000
Beholdning av egne aksjer	4	-6 710	-6 710
Overkurs	4	92 638 021	80 772 021
Annen innskutt egenkapital	4, 4	12 007 086	12 164 180



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Sum innskutt egenkapital</b>		<b>108 388 397</b>	<b>96 079 490</b>
<b>Opptjent egenkapital</b>			
Result brought forward (aut)			
Udekket tap	4	7 342 173	4 511 688
<b>Sum opptjent egenkapital</b>		<b>-7 342 173</b>	<b>-4 511 688</b>
<b>Sum egenkapital</b>	4, 6	<b>101 046 223</b>	<b>91 567 802</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	5	10 219 774	
Other non-current liabilities	5		572
<b>Sum annen langsiktig gjeld</b>		<b>10 219 774</b>	<b>572</b>
<b>Sum langsiktig gjeld</b>		<b>10 219 774</b>	<b>572</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		222 219	390 549
Tax payable	8		
Public duties payable		85 346	
Other current liabilities		1 083 030	1 047 030
<b>Sum kortsiktig gjeld</b>		<b>1 390 595</b>	<b>1 437 579</b>
<b>Sum gjeld</b>		<b>11 610 369</b>	<b>1 438 151</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>112 656 592</b>	<b>93 005 953</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 835333

#### Enheten

Organisasjonsnummer: 998 575 567  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORAY SEAFOOD AS  
Forretningsadresse: Stortingsgata 28  
0161 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: NRP PROCURATOR AS  
Dato for fastsettelse av årsregnskapet: 28.07.2022

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.08.2022



Organisasjonsnr: 998 575 567  
NORAY SEAFOOD AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
Revenue			
<b>Kostnader</b>			
Employee benefits expense		388 450	
Other expenses	1	1 385 560	1 359 544
<b>Sum kostnader</b>		<b>1 774 010</b>	<b>1 359 544</b>
<b>Driftsresultat</b>		<b>-1 774 010</b>	<b>-1 359 544</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			2 108
Other financial income	3	10 759	4 760 994
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Income tax expense	8		
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<b>Årsresultat</b>		<b>-2 830 485</b>	<b>-1 365 838</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 830 485</b>	<b>-1 365 838</b>
<b>Totalresultat</b>		<b>-2 830 485</b>	<b>-1 365 838</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-2 830 485	-1 365 838
<b>Sum overføringer og disponeringer</b>		<b>-2 830 485</b>	<b>-1 365 838</b>



Organisasjonsnr: 998 575 567  
NORAY SEAFOOD AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 8

##### Finansielle anleggsmidler

Investering i datterselskap 2 91 945 607 91 945 607

Lån til foretak i samme  
konsern 3 17 759 264

**Sum finansielle  
anleggsmidler 109 704 871 91 945 607**

**Sum anleggsmidler 109 704 871 91 945 607**

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term  
receivables 855

**Sum fordringer 855**

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 7 2 950 866 1 060 346

**Sum bankinnskudd,  
kontanter og lignende 2 950 866 1 060 346**

**Sum omløpsmidler 2 951 721 1 060 346**

**SUM EIENDELER 112 656 592 93 005 953**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 4 3 750 000 3 150 000

Beholdning av egne aksjer 4 -6 710 -6 710

Overkurs 4 92 638 021 80 772 021

Annen innskutt egenkapital 4, 4 12 007 086 12 164 180

**Sum innskutt egenkapital 108 388 397 96 079 490**

##### Opptjent egenkapital

Result brought forward

(aut)

Udekket tap 4 7 342 173 4 511 688

**Sum opptjent egenkapital -7 342 173 -4 511 688**



<b>Sum egenkapital</b>	<b>4, 6</b>	<b>101 046 223</b>	<b>91 567 802</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	5	10 219 774	
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<b>Kortsiktig gjeld</b>			
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>112 656 592</b>	<b>93 005 953</b>



Organisasjonsnr: 998 575 567  
NORAY SEAFOOD AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



**UNIC REVISJON AS**  
Statsautoriserte revisorer

**Unic Revisjon AS**

Medlem av Den norske Revisorforening  
Vekstsenteret, Olaf Helsets vei 6  
Postboks 150 Oppsal  
0619 Oslo

post@unicrevisjon.no  
www.unicrevisjon.no

Foretaksregisteret: 999 327 885 MVA

To the Shareholders' Meeting of Noray Seafood AS

## Independent auditor`s report

### Opinion

We have audited the financial statements of Noray Seafood AS (the company) showing a loss of NOK 2 830 485. The financial statements comprise the balance sheet as at December 31, 2021, the statement of income 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, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2021 and (of) 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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 are responsible for other information presented with the financial statements. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the information in other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information presented with the financial statements. The purpose is to consider if there is materially inconsistency between the information in the other information presented with the



**UNIC REVISJON AS**  
Statsautoriserte revisorer

financial statements and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the management for the Financial Statements**

The Board of Directors and the Managing Director are (management) are 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 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,

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Statsautoriserte revisorer

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 those charged with governance 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

Oslo, July 20<sup>th</sup> 2022  
Unic Revisjon AS

*Arild Breivold*


Arild Breivold  
State Authorised Public Accountant

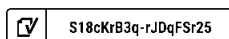


# Financial Statements 2021

## Noray Seafood AS

Enterprise No. 998 575 567

Prepared by:  
NRP Procurator 





## Noray Seafood AS

### The board of directors' report 2021

#### The Business

The Company is, through its wholly owned subsidiary Noray Seafood SL, engaged in landbased farming, processing, and sale of shrimp in Medina del Campo, Spain. The application of a cutting edge Biofloc technology using artificial saltwater, enables the production of clean, fresh shrimp indoors, and at any location, without the use of sulphites, chemicals, or antibiotics. The Company is headquartered in Oslo, Norway.

#### Report on the State of Affairs

It was a challenge to develop the technology and protocols to ensure stability in the hatchery and grow-out systems, but in the 2019 this threshold was reached. It will be a continuous process to optimize all elements of the production cycle, but the basic technology is secure and functioning well.

The Company has covered the working capital needs of its Spanish subsidiary through capital contributions and loans. For further information, see notes 2 and 3 to the financial statements.

In 2021 the Company has financed its capital needs through shareholder loans, with warrants attached, and through a new issue of shares, see notes 4 and 5 to the financial statements.

In Q1 2022, the Company successfully closed an equity funding round of €16,138,204 led by a group of international family offices and institutional investors, and with participation from existing shareholders. The proceeds will be used to increase the annual production capacity in Medina to about 500 mt, to build a larger hatchery, new water treatment facilities and for general corporate purposes.

#### Report on Equality and working conditions

The Company policy is to provide a workplace with full equality and without discrimination between genders. The Company has only one employee as of today, other administrative functions are outsourced.

#### Directors and Officers Liability Insurance

The company is in the process of buying a directors and officers liability insurance.

#### External environment

The Board is not aware of factors of related to the activities of the Company that has significant negative environmental impact. Therefore, no special measures have been taken to prevent or reduce such impacts.

#### Report on the financial statements

The Board is of the opinion that the financial statements with accompanying notes are a fair representation of developments and the results of operations, as well as the financial position of the Company at year-end. There have been no other extraordinary events that affect the results for the year, or the financial statements, other than what is stated under the Report on the State of Affairs above. The accounts have been prepared based on a going concern assumption and the Board confirms the validity of this assumption as of the date of this report.

#### Report on Future development

The Company is a holding company, and its financial performance will depend on the development of the subsidiary.

#### Research and Development activities



## Noray Seafood AS

### The board of directors' report 2021

The Company is not engaged in research and development activities on its own, only through the subsidiary.

### Allocation of Annual Results

The Board recommends that the result for the financial year 2021 are allocated as follows:

Allocation of annual results      NOK      -2 830 485

Oslo, 30.06.2022  
The board of Noray Seafood AS

Truls Albert Persen Chairman of the board	Halvor Torsøn Svartdal Member of the board	Alexandre Martin Van Der Wees Member of the board
Clement Ray Member of the board	Olivier Pierre Jean Raybaud Member of the board	Lars Lombardi Backer CEO



## Noray Seafood AS

### Revenue statement

Operating income and operating expenses	Note	2021	2020
Revenue		<u>0</u>	<u>0</u>
Total income		<u>0</u>	<u>0</u>
Employee benefits expense		388 450	0
Other expenses	<b>1</b>	<u>1 385 560</u>	<u>1 359 544</u>
Total expenses		<u>1 774 010</u>	<u>1 359 544</u>
Operating profit		<u>-1 774 010</u>	<u>-1 359 544</u>
<b>Financial income and expenses</b>			
Other interest income		0	2 108
Other financial income	<b>3</b>	10 759	4 760 994
Other interest expenses	<b>5</b>	281 791	1 389 138
Other financial expenses		785 443	3 380 257
Net financial items		<u>-1 056 476</u>	<u>-6 293</u>
Net profit before tax		-2 830 485	-1 365 838
Income tax expense	<b>8</b>	<u>0</u>	<u>0</u>
Net profit after tax		<u>-2 830 485</u>	<u>-1 365 838</u>
<b>Net profit or loss</b>		<b>-2 830 485</b>	<b>-1 365 838</b>
<b>Attributable to</b>			
Loss brought forward		<u>2 830 485</u>	<u>1 365 838</u>
Total		<u>-2 830 485</u>	<u>-1 365 838</u>



## Noray Seafood AS

### Balance sheet at December 31

Assets	Note	2021	2020
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	2	91 945 607	91 945 607
Loan to group companies	3	17 759 264	0
Total non-current financial assets		<u>109 704 871</u>	<u>91 945 607</u>
Total non-current assets		<u>109 704 871</u>	<u>91 945 607</u>
<b>Current assets</b>			
Other short-term receivables		855	0
Total receivables		<u>855</u>	<u>0</u>
Cash and cash equivalents	7	2 950 866	1 060 346
Total current assets		<u>2 951 721</u>	<u>1 060 346</u>
<b>Total assets</b>		<b>112 656 592</b>	<b>93 005 953</b>



## Noray Seafood AS

### Balance sheet at December 31

Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	4	3 750 000	3 150 000
Treasury stock	4	-6 710	-6 710
Share premium reserve	4	92 638 021	80 772 021
Other paid-in equity	4	12 007 086	12 164 180
Total paid-in equity		<u>108 388 397</u>	<u>96 079 490</u>
<b>Retained earnings</b>			
Uncovered losses	4	-7 342 173	-4 511 688
Total retained earnings		<u>-7 342 173</u>	<u>-4 511 688</u>
Total equity	4, 6	<u>101 046 223</u>	<u>91 567 802</u>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Convertible debt	5	10 219 774	0
Other non-current liabilities	5	0	572
Total non-current liabilities		<u>10 219 774</u>	<u>572</u>
<b>Current liabilities</b>			
Trade payables		222 219	390 549
Public duties payable		85 346	0
Other current liabilities		1 083 030	1 047 030
Total current liabilities		<u>1 390 595</u>	<u>1 437 579</u>
Total liabilities		<u>11 610 369</u>	<u>1 438 151</u>
<b>Total equity and liabilities</b>		<b>112 656 592</b>	<b>93 005 953</b>

Oslo, 30.06.2022  
The board of Noray Seafood AS

Truls Albert Persen  
Chairman of the board

Halvor Torsøn Svartdal  
Member of the board

Alexandre Martin Van Der Wees  
Member of the board

Clement Ray  
Member of the board

Olivier Pierre Jean Raybaud  
Member of the board

Lars Lombardi Backer  
CEO



## Noray Seafood AS - Financial Statements

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### Accounting Principles

The financial statements of the company are prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles for small companies in Norway.

#### *Investment in subsidiary*

Investment in subsidiary classified as non-current asset are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to general accepted accounting principles. Received dividends and group contributions will be recognized as other operating income.

#### *Currency*

The accounts are presented in NOK which is the Company's functional currency. Foreign currency transactions are translated using the exchange rate at the transaction date. Balances in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences are recognized in profit and loss statement and classified as a financial item.

#### *Revenues and expenses*

Revenue is recognized in accordance with the earnings principle, which is normally the delivery time of goods and services. Expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

#### *Valuation and classification of assets and liabilities*

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same principles.

#### *Tangible and intangible assets*

Tangible and intangible assets are carried at cost less accumulated depreciation, amortization and impairment charges. Depreciation are based on a straight-line method over the useful life of assets. If the carrying value exceeds market value and the decline value is expected to be permanent, tangible and intangible assets are written down to market value.

#### *Receivables*

Receivables are recognized at nominal value, less the accrual for expected losses on receivables. The accrual for losses is based on an individual assessment of each receivable. In addition, an unspecified provision is made for other trade receivables to cover estimated losses.

#### *Cash and cash equivalents*

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

#### *Tax*

The tax expense in the profit and loss statement includes both payable taxes for the period and change in deferred tax. Deferred tax is calculated on the temporary differences that exist between accounting and tax values as well as loss carried forward at year-end. Tax increasing and reducing temporary differences that reverse or may reverse within the same period are offset. Deferred tax assets are recognized to the extent considered realizable. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values.



## Noray Seafood AS - Financial Statements

### Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

The Company has 1 employee.

No fees were paid to the board of directors. There are no compensation agreements in place in the event that the CEO or board members should resign from their positions.

#### Auditor's remuneration

The audit fees for 2021 amounted to NOK 16 250. In addition, fees for other services with NOK 36 875. All amounts are inclusive of VAT.

### Note 2 Investment in subsidiary

The company owns 100% of the shares in Noray Seafood SL. The shares are recorded at cost, NOK 91 945 607.

Company	Registered office	Ownership	Equity at 31.12	Profit for the year	Book value
Noray Seafood SL	Spain	100%	10 276 791	-13 672 819	91 945 607

The Board is of the opinion that there is no need for impairment despite the subsidiary's equity has been lost. For further information for going concern see the Board's annual report.

### Note 3 Loans to subsidiaries

	In currency	Transaction value in NOK	Value at exchange rate to NOK 31.12.2021
Loan in EUR	1 777 918	18 045 828	17 759 264
Total		18 045 828	17 759 264

Loan to subsidiary is recognized using the exchange rate at the transaction date. The loan is adjusted to the exchange rate at the balance sheet date. Unrealized currency gain/loss in 2021 is recognized as loss NOK 286 561.

The Board is of the opinion that there is no need for asset impairment despite the subsidiary's equity has been lost. For further information for going concern see the Board's annual report.

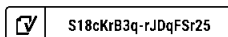
### Note 4 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity as at 1.1.2021	3 150 000	80 772 021	12 157 469	-4 511 688	91 567 802
Increase in share capital	600 000	11 866 000			12 466 000
Equity transactions			-157 094		-157 094
Profit for the year				-2 830 485	-2 830 485

Noray Seafood AS

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Financial Statements 2021





## Noray Seafood AS - Financial Statements

Equity as at 31.12.2021	3 750 000	92 638 021	12 000 375	-7 342 173	101 046 223
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Gain on sale of treasury shares in accordance with Norwegian GAAP recorded as other paid-in capital. The number of treasury shares is disclosed below.

Treasury shares 129 073 purchased at nominal value.

Shares owned by members of the Board and the CEO

Name	Position	Shares	Warrants *)
Truls Persen	Chairman of the board	4 922 880	***)
Erik Peter Graf	Member of the board	1 754 223	350 000
Asbjørn Drengstig	Member of the board	214 760	**)

\*) Right to convert amount outstanding at exercise price € 0.10 per share, see note 5.

\*\*\*) indirectly controls 52,5% of the shares owned by Norwegian Lobster Farm AS.

\*\*\*\*) in addition indirectly control 51% of the shares owned by Høegh Persen & Partners AS as of 31.12.2021.

### Note 5 Loans from shareholders

The company and its subsidiary has required additional cash to finance ongoing operations and secure further development. The company has borrowed necessary cash from shareholders. The shareholders have in return received warrants with a exercise price of € 0.10 per share.

	Loan (EUR)	Loan incl interest (EUR)
Total loan from shareholders 31.12.21	1 000 000	1 032 093

Loan in NOK are adjusted to the exchange rate at the balance sheet date. Total loans including interest as at 31.12.2021 amounts to NOK 10 219 774.

Loan agreements are negotiated in 2021 at an interest rate of 10%. Loans and interest will become due by January 2022 at the latest. Interest accrued as of 31.12.2021 is expensed with NOK 230 974.

### Note 6 Events after the balance sheet date

Since the turn of the year, Russia has invaded Ukraine, which has had a significant impact on the world's stock exchanges. The event has led to great volatility in the stock market, and could lead to a significant weakening of the value investments. At the time of presentation of the Financial statements, it is currently not possible to make a reliable estimate of the consequences this will have for the company's financial position. The company has no external loan and has low current operating costs. At the time of the presentation of the accounts, there are no indications that the event will affect the company's ability to meet its obligations.

Based on the situation and the information available at the present time, the Financial statements are prepared using the assumption of going concern.



## Noray Seafood AS - Financial Statements

### Note 7 Bank deposits

	2021	2020
Bank deposits	2 899 543	1 060 346
Restricted Accounts	51 323	0
<b>Total cash and cash equivalents</b>	<b>2 950 866</b>	<b>1 060 346</b>

### Note 8 Tax

<b>This year's tax expense</b>	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

Taxable income:		
Ordinary result before tax	-2 830 485	-1 365 838
Permanent differences	-157 094	0
<b>Taxable income</b>	<b>-2 987 579</b>	<b>-1 365 838</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Accumulated loss to be brought forward	-6 243 680	-3 256 101	2 987 579
Not included in the deferred tax calculation	6 243 680	3 256 101	-2 987 579
<b>Deferred tax assets (22 %)</b>	<b>-1 373 610</b>	<b>-716 342</b>	<b>657 267</b>

Deferred tax not included in the balance sheet.



## Document history

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### Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
Olivier Raybaud oraybaud@swen-cp.fr	Signed Authenticated	20.07.2022 11:30 20.07.2022 11:30	Email Low	IP: 86.198.202.122 IP: 86.198.202.122
TRULS PERSEN TRULS.PERSEN@HOEGHPERSEN.COM	Signed Authenticated	20.07.2022 11:32 20.07.2022 11:32	Email Low	IP: 77.16.212.136 IP: 77.16.212.136
Clement Ray clement.ray@innovafeed.com	Signed Authenticated	20.07.2022 11:59 20.07.2022 11:59	Email Low	IP: 176.162.132.181 IP: 176.162.132.181
HALVOR SVARTDAL svartdal@hektor.no	Signed Authenticated	20.07.2022 13:38 20.07.2022 13:38	Email Low	IP: 89.8.216.175 IP: 89.8.216.175
Alexandre Van Der Wees avanderwees@creadev.com	Signed Authenticated	20.07.2022 17:04 20.07.2022 17:04	Email Low	IP: 88.161.220.45 IP: 88.161.220.45
Lars L. Backer lars@norayseafood.com	Signed Authenticated	20.07.2022 17:19 20.07.2022 17:19	Email Low	IP: 84.213.38.28 IP: 84.213.38.28

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