



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 936 568  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NOFITECH HOLDING AS  
Forretningsadresse: Pir I 4  
7010 TRONDHEIM

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Robert Lundli Hundstad  
Dato for fastsettelse av årsregnskapet: 22.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Varekostnad		1 348	0
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	180 000	77 475
Annen driftskostnad	4	739 992	1 485 944
<b>Sum kostnader</b>		<b>921 340</b>	<b>1 563 419</b>
<b>Driftsresultat</b>		<b>-921 340</b>	<b>-1 563 419</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		10 689 140	0
Renteinntekt fra foretak i samme konsern		260 003	0
Annen renteinntekt			249
Annen finansinntekt		7 110	0
<b>Sum finansinntekter</b>		<b>10 956 253</b>	<b>249</b>
Rentekostnad til foretak i samme konsern	5	1 564 289	910 426
Annen rentekostnad		2 359	631 942
Annen finanskostnad		334 636	834 045
<b>Sum finanskostnader</b>		<b>1 901 284</b>	<b>2 376 413</b>
<b>Netto finans</b>		<b>9 054 969</b>	<b>-2 376 164</b>
<b>Ordinært resultat før skattekostnad</b>		<b>8 133 629</b>	<b>-3 939 583</b>
Skattekostnad på ordinært resultat	6	1 789 398	-1 194 677
<b>Ordinært resultat etter skattekostnad</b>		<b>6 344 231</b>	<b>-2 744 906</b>
<b>Årsresultat</b>		<b>6 344 231</b>	<b>-2 744 906</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		6 344 231	-2 744 906
<b>Sum overføringer og disponeringer</b>		<b>6 344 231</b>	<b>-2 744 906</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	558 300	450 000
Utsatt skattefordel	6		1 789 398
<b>Sum immaterielle eiendeler</b>		<b>558 300</b>	<b>2 239 398</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	138 526 052	138 526 052
<b>Sum finansielle anleggsmidler</b>		<b>138 526 052</b>	<b>138 526 052</b>
<b>Sum anleggsmidler</b>		<b>139 084 352</b>	<b>140 765 450</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		93 354	1 357 148
Andre fordringer	9	35 000	62 075
Konsernfordringer		40 695 316	24 827 476
<b>Sum fordringer</b>		<b>40 823 670</b>	<b>26 246 699</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10, 11	277 974	5 525 207
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>277 974</b>	<b>5 525 207</b>
<b>Sum omløpsmidler</b>		<b>41 101 644</b>	<b>31 771 906</b>
<b>SUM EIENDELER</b>		<b>180 185 996</b>	<b>172 537 356</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Selskapskapital	12	1 301 984	1 301 984
Overkurs	12	137 883 654	131 539 423
<b>Sum innskutt egenkapital</b>		<b>139 185 638</b>	<b>132 841 407</b>
<b>Sum egenkapital</b>	12	<b>139 185 638</b>	<b>132 841 407</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	11	40 451 897	35 770 443
Øvrig langsiktig gjeld	11		2 879 177
<b>Sum annen langsiktig gjeld</b>		<b>40 451 897</b>	<b>38 649 620</b>
<b>Sum langsiktig gjeld</b>		<b>40 451 897</b>	<b>38 649 620</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		85 185	685 812
Skyldige offentlige avgifter			68 395
Annen kortsiktig gjeld	9	463 276	292 122
<b>Sum kortsiktig gjeld</b>		<b>548 461</b>	<b>1 046 329</b>
<b>Sum gjeld</b>		<b>41 000 358</b>	<b>39 695 949</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>180 185 996</b>	<b>172 537 356</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	807 738 586	482 847 785
Annen driftsinntekt			1 208 380
<b>Sum inntekter</b>		<b>807 738 586</b>	<b>484 056 165</b>
<b>Kostnader</b>			
Varekostnad		623 731 498	349 867 890
Lønnskostnad	2	95 793 539	63 283 653
Avskrivninger	3	5 630 139	1 590 640
Avskrivninger goodwill	3	11 877 318	11 877 318
Annen driftskostnad	4	32 741 390	21 609 923
<b>Sum kostnader</b>		<b>769 773 884</b>	<b>448 229 424</b>
<b>Driftsresultat</b>		<b>37 964 702</b>	<b>35 826 741</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		269 244	0
Annen renteinntekt		1 247 946	723 161
Annen finansinntekt		3 456 498	1 355 011
<b>Sum finansinntekter</b>		<b>4 973 688</b>	<b>2 078 172</b>
Rentekostnad til foretak i samme konsern	5	1 105 575	0
Annen rentekostnad		2 983 551	2 377 248
Annen finanskostnad		5 226 970	1 056 075
<b>Sum finanskostnader</b>		<b>9 316 096</b>	<b>3 433 323</b>
<b>Netto finans</b>		<b>-4 342 408</b>	<b>-1 355 151</b>
<b>Ordinært resultat før skattekostnad</b>		<b>33 622 294</b>	<b>34 471 590</b>
Skattekostnad på ordinært resultat	6	9 749 658	9 747 475
<b>Ordinært resultat etter skattekostnad</b>		<b>23 872 636</b>	<b>24 724 115</b>
<b>Årsresultat</b>		<b>23 872 636</b>	<b>24 724 115</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	16 457 777	14 215 533
Utsatt skattefordel	6		
Goodwill	3	69 284 579	81 161 897
<b>Sum immaterielle eiendeler</b>		<b>85 742 356</b>	<b>95 377 430</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	17 721 644	14 284 312
<b>Sum varige driftsmidler</b>		<b>17 721 644</b>	<b>14 284 312</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	8	498 779	2 197 334
<b>Sum finansielle anleggsmidler</b>		<b>498 779</b>	<b>2 197 334</b>
<b>Sum anleggsmidler</b>		<b>103 962 779</b>	<b>111 859 076</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		20 366 352	7 838 650
<b>Sum varer</b>		<b>20 366 352</b>	<b>7 838 650</b>
<b>Fordringer</b>			
Kundefordringer		104 551 997	51 432 279
Andre fordringer	9	21 244 479	291 990 698
Konsernfordringer		31 079 296	
<b>Sum fordringer</b>		<b>156 875 772</b>	<b>343 422 977</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10,11	54 727 875	231 975 540
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>54 727 875</b>	<b>231 975 540</b>
<b>Sum omløpsmidler</b>		<b>231 969 999</b>	<b>583 237 167</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>SUM EIENDELER</b>		<b>335 932 778</b>	<b>695 096 243</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	1 301 984	1 301 984
<b>Sum innskutt egenkapital</b>		<b>1 301 984</b>	<b>1 301 984</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	135 658 011	110 413 756
<b>Sum opptjent egenkapital</b>		<b>135 658 011</b>	<b>110 413 756</b>
<b>Sum egenkapital</b>	12	<b>136 959 995</b>	<b>111 715 740</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	15 919 909	9 325 989
Andre avsetninger for forpliktelser		1 447 009	
<b>Sum avsetninger for forpliktelser</b>		<b>17 366 918</b>	<b>9 325 989</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11		1 043 506
Langsiktig konserngjeld	11	44 403 435	0
Øvrig langsiktig gjeld	11		2 879 177
<b>Sum annen langsiktig gjeld</b>		<b>44 403 435</b>	<b>3 922 683</b>
<b>Sum langsiktig gjeld</b>		<b>61 770 353</b>	<b>13 248 672</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		28 163	14 319
Leverandørgjeld		53 278 235	37 376 744
Betalbar skatt	6	2 050 115	4 285 338
Skyldige offentlige avgifter		7 462 977	21 316 610
Kortsiktig konserngjeld		1 273 575	
Annen kortsiktig gjeld	9	73 109 365	507 138 820
<b>Sum kortsiktig gjeld</b>		<b>137 202 430</b>	<b>570 131 831</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum gjeld		198 972 783	583 380 503
<b>SUM EGENKAPITAL OG GJELD</b>		<b>335 932 778</b>	<b>695 096 243</b>



Skatteetaten

Vår dato  
27.01.2021

Din/Deres dato  
10.01.2021

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR409522990

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2021/5030271

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

NOFITECH HOLDING AS  
c/o Nofitech AS  
7042 TRONDHEIM

Att. Andreas Arentz Nygaard

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nofitech Holding AS, org.nr. 919 936 568

Vi viser til deres brev av 10. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nofitech Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nofitech Holding 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

Nofitech Holding AS er i hovedsak eid av utenlandske og norske profesjonelle aktører og er i et internasjonalt konsern. Selskapet driver virksomhet innen utvikling og investering i andre selskaper. Konsernet har flere internasjonale bedriftskunder,

### 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 vekt på at selskapet i hovedsak har norske og utenlandske profesjonelle eiere og er i 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

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*





DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

## Nofitech Holding AS

Consolidated statement of financial position as of the 31st of December

### Assets

Group		Parent Company		
2021	2022	Note	2022	2021
<b>Assets</b>				
<i>Fixed assets</i>				
<i>Intangible assets</i>				
14 215 533	16 457 777	3	558 300	450 000
-	-	6	-	1 789 398
81 161 897	69 284 579	3	-	-
<b>95 377 430</b>	<b>85 742 356</b>		<b>558 300</b>	<b>2 239 398</b>
<i>Tangible assets</i>				
14 284 312	17 721 644	3	-	-
-	-	3	-	-
<b>14 284 312</b>	<b>17 721 644</b>		<b>-</b>	<b>-</b>
<i>Non-current financial assets</i>				
-	-	7	138 526 052	138 526 052
2 197 334	498 779	8	-	-
<b>2 197 334</b>	<b>498 779</b>		<b>138 526 052</b>	<b>138 526 052</b>
<b>111 859 076</b>	<b>103 962 779</b>		<b>139 084 352</b>	<b>140 765 450</b>
<i>Current assets</i>				
<i>Inventories</i>				
7 838 650	20 366 352		-	-
<b>7 838 650</b>	<b>20 366 352</b>		<b>-</b>	<b>-</b>
<i>Receivables</i>				
51 432 279	104 551 997		93 354	1 357 148
291 990 698	21 244 479	9	35 000	62 075
-	31 079 296		40 695 316	24 827 476
<b>343 422 977</b>	<b>156 875 772</b>		<b>40 823 670</b>	<b>26 246 699</b>
231 975 539	54 727 876	10,11	277 974	5 525 207
<b>583 237 167</b>	<b>231 970 000</b>		<b>41 101 644</b>	<b>31 771 906</b>
<b>695 096 243</b>	<b>335 932 778</b>		<b>180 185 996</b>	<b>172 537 356</b>



DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

## Nofitech Holding AS

Consolidated statement of financial position as of the 31st of December

Equity and liabilities

Group			Parent Company	
2021	2022	Note	2022	2021
<i>Equity and liabilities</i>				
<i>Paid-in equity</i>				
1 301 984	1 301 984	12	1 301 984	1 301 984
			137 883 654	131 539 423
<b>1 301 984</b>	<b>1 301 984</b>		<b>139 185 638</b>	<b>132 841 407</b>
<i>Retained earnings</i>				
110 413 756	135 658 011		-	-
-	-		-	-
<b>110 413 756</b>	<b>135 658 011</b>		<b>-</b>	<b>-</b>
<b>111 715 740</b>	<b>136 959 995</b>	<b>12</b>	<b>139 185 638</b>	<b>132 841 407</b>
<i>Liabilities</i>				
<i>Allowances for liabilities</i>				
9 325 989	1 447 009		-	-
	15 919 909	6	-	-
<b>9 325 989</b>	<b>17 366 918</b>		<b>-</b>	<b>-</b>
<i>Long term liabilities</i>				
1 043 506	-	11	-	-
-	44 403 435	11	40 451 897	35 770 443
2 879 177	-	11	-	2 879 177
<b>3 922 683</b>	<b>44 403 435</b>		<b>40 451 897</b>	<b>38 649 620</b>
<i>Current liabilities</i>				
14 319	28 163		-	-
37 376 744	53 278 235		85 185	685 812
4 285 338	2 050 115	6	-	-
21 316 610	7 462 977		-	68 395
-	1 273 575		-	-
507 138 820	73 109 365	9	463 276	292 122
<b>570 131 830</b>	<b>137 202 430</b>		<b>548 461</b>	<b>1 046 329</b>
<b>583 380 502</b>	<b>198 972 783</b>		<b>41 000 358</b>	<b>39 695 949</b>
<b>695 096 243</b>	<b>335 932 778</b>		<b>180 185 996</b>	<b>172 537 356</b>

Trondheim, 22th June 2023

DocuSigned by:  
Jon Hindar  
Jon Hindar  
Chairman of the board

DocuSigned by:  
Bernt Eivind Østhus  
Bernt Eivind Østhus  
Board Member

DocuSigned by:  
Asbjørn Reinkind  
Asbjørn Reinkind  
Board Member

DocuSigned by:  
Caroline Kjekshus  
Caroline Kjekshus  
Board Member

DocuSigned by:  
Martin Gjølme  
Martin Gjølme  
Board Member

DocuSigned by:  
Einar Hübert  
Einar Hübert  
Board Member

DocuSigned by:  
Geir Molvik  
Geir Molvik  
Board Member

DocuSigned by:  
Robert Hundstad  
Robert Lundli Hundstad  
CEO



DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

## Nofitech Holding AS

### Cash flow statement

Group			Parent Company	
2021	2022		2022	2021
<b>Cash flows from Operating activities:</b>				
34 471 589	33 622 294	Profit before tax	8 133 629	-3 939 583
-4 723 651	-4 285 336	Taxes paid in the period		
	-914 056	Prepaid tax in the period		
1 590 640	5 630 139	Depreciation	180 000	77 475
11 877 318	11 877 318	Amortization of goodwill		
1 277 962	-12 527 702	Changes to inventory		
75 580 972	-195 712 514	Changes to accounts receivables	1 263 794	-1 357 148
22 797 256	15 901 491	Changes to accounts payables	-600 627	180 279
-12 088 273	-19 884 593	Changes to other short term non-financial assets and liabilities	-10 559 306	969 308
<b>130 783 814</b>	<b>-166 292 959</b>	<b>Net cash flow from Operating activities</b>	<b>-1 582 510</b>	<b>-4 069 669</b>
<b>Cash flows from Investment activities</b>				
		Incoming payments from sales of fixed assets		
-17 513 973	-10 975 719	Outgoing payments from purchase of fixed assets	-288 300	-2 073 984
	-11 704 224	Outgoing payments from long term financial assets	-5 178 700	
1 101 425	1 698 555	Incoming payments from long term financial assets		
-249 720		Outgoing payments related to long term financial assets		
<b>-16 662 268</b>	<b>-20 981 388</b>	<b>Net cash flow from Investment activities</b>	<b>-5 467 000</b>	<b>-2 073 984</b>
<b>Cash flow from Financing activities</b>				
14 319	13 844	Incoming payments from new short term debt		11 708 845
-28 255 142	-3 922 683	Outgoing payments from downpayment of long term debt	-2 879 177	-27 500 588
	44 806 244	Incoming payments from new long term debt group companies	4 681 454	
38 238 785		Incoming payment of equity		38 238 785
-18 240 114		Outgoing equity demerger		-18 240 114
	267 100 000	Incoming Group contribution from Neptune Bidco		
	-300 000 000	Outgoing Group contribution to Neptune Bidco		
<b>-8 242 153</b>	<b>7 997 406</b>	<b>Net cash flow from Financing activities</b>	<b>1 802 277</b>	<b>4 206 928</b>
105 879 393	-179 276 942	Net change in cash and cash equivalents	-5 247 233	-1 936 726
	2 029 278	Effect of change in foreign currency		
126 096 146	231 975 539	Holdings of cash and cash equivalents at the start of the period	5 525 207	7 461 933
<b>231 975 539</b>	<b>54 727 876</b>	<b>Holdings of cash and cash equivalents at the end of the period</b>	<b>277 974</b>	<b>5 525 207</b>

Annual Financial Statements for Nofitech Holding AS



DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

## Group Financial Statements Nofitech Holding AS

### Notes to the Financial Statements for 2022

#### Note Accounting Principles

##### Group Financial Statements

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

##### Basis for consolidation

The Group's consolidated financial statements comprise Nofitech Holding AS and companies in which Nofitech Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Non-controlling interests are included in the Group's equity. Internal shareholding and transactions, receivables and payables between group companies have been eliminated in the consolidated financial statement. The consolidated financial statements have been prepared in accordance with the same accounting principles for both the parent company and subsidiaries.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

As by the end of the financial year Nofitech Holding Group consists of the companies Nofitech Holding AS (Norway), Norwegian Fisfarming Technologies AS (Norway), Aqua Innovasjon AS (Norway), CM Aqua Technologies ApS (Denmark), Ratz Polymertechnik GmbH (Germany) and Hex Filter GmbH (Germany). The companies CM Aqua Technologies ApS, Ratz Polymertechnik GmbH and Hex Filter GmbH were acquired with effect from June 2020 and included in the consolidated financial statements from that period onwards.

##### Material accounting assessments, estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

The operations of the largest subsidiary of the Group, Norwegian Fishfarming Technologies AS, primarily consist of engineering, project planning, management and construction work related to Recirculating Aquaculture Systems ("RAS"). For the projects, The Group recognises revenue using the percentage of completion method, based on the anticipated final profit (final outcome) and stage of completion for each of the different phases of the projects. This means that income is recognised as work progresses. The percentage of completion method is based on estimates and assessments, entailing a degree of uncertainty in the accounting. For projects under construction, there is uncertainty associated with the progress of ongoing work, disputes, final outcome, etc. The final profit may therefore differ from the anticipated profit. For completed projects, there is uncertainty about hidden deficiencies, including guarantee work, and the outcome of possible disputes with the client. Provisions are made for guarantee work based on historical experience and commonly accepted methods for such assessments of uncertainty.

##### Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably, and as further described in the section "Material accounting assessments, estimates and assumptions".

##### Balance sheet classification

Current assets and current liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as non-current assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value.

Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

##### Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

##### Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

##### Income tax



DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as a percentage of temporary differences and the tax effect of tax losses carried forward, using the applicable tax rate for the different jurisdictions. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

The tax effect of Group tax contribution is reversed, ensuring that the Group tax cost is not affected by such internal Group tax contribution transactions.

#### Pensions

The companies in the Group have pension agreements which comply with the applicable legal requirements in the different jurisdictions. The pension schemes are defined contribution plans. In such defined contribution plans the employer makes a contribution to the employee's pension savings. The future pension depends on the size of the contribution and the return on the pension assets. The pension cost for the Group is equal to the contributions for the year. Hence, no pension liability is recorded in the balance sheet.

#### Cash flow statement

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

#### Note 1 Operating income

The group operating income are mainly based on development and sale of aquacultural systems and equipment to the fishfarming industry (RAS-technology).

There is no operating income in the Parent company.

Geographical distribution	Group	
	2022	2021
Norway	243 770 218	245 057 202
Europe	555 173 392	226 198 962
Other countries	8 794 976	12 800 000
<b>Total</b>	<b>807 738 586</b>	<b>484 056 164</b>



DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

## Note 2 Salaries and personel costs.

There has been no employees in the parent company neither in 2021 nor 2022.

Specification of Personnel expenses in the Group	2022	2021
Payroll	83 087 512	53 757 978
Employer's National Insurance Contribution	8 218 564	7 408 155
Pension costs	3 609 499	1 988 090
Other payroll costs	877 963	129 430
<b>Total Personnel expenses</b>	<b>95 793 538</b>	<b>63 283 654</b>

Number of full time equivalents 98 93

### Pensions:

All Group companies have entered into pension agreements which comply with relevant regulation in the applicable jurisdictions.

	2022	2021
Number of employees which are part of pension agreements	98	93

### Compensation to the Group Chief Executive Officer ("CEO") and the Board

	CEO	Board
Payroll (Norwegian Fishfarming Technologies AS)	1 621 301	-
Other compensation	172 497	-

Key personnel of the Group have the right to purchase a limited amount of A and B shares at a Fair Market Value.

## Note 3 Specification of tangible and intangible assets

The Parent company has no tangible assets.

Group	Intangible assets	Goodwill	Machinery, equipment etc.	Total
Original cost at 1st January	14 714 239	118 773 180	22 538 766	156 026 185
Additions, including acquisitions	6 162 773	-	4 812 946	10 975 719
Effect of change in foreign currency	-	-	753 591	753 591
Disposals	-	-	-	-
<b>Original cost at 31st December</b>	<b>20 877 012</b>	<b>118 773 180</b>	<b>28 105 303</b>	<b>167 755 495</b>
Accumulated depreciation 1st January	477 168	37 611 283	8 317 112	46 405 564
Depreciation for the year	3 942 067	11 877 318	1 688 073	17 507 457
Effect of change in foreign currency	-	-	378 474	378 474
Reclassifications/other changes	-	-	-	-
<b>Accumulated depreciation 31st December</b>	<b>4 419 235</b>	<b>49 488 601</b>	<b>10 383 660</b>	<b>64 291 495</b>
<b>Carrying amount at 31st December</b>	<b>16 457 777</b>	<b>69 284 579</b>	<b>17 721 643</b>	<b>103 464 000</b>

Depreciation rate 33 % 10 % 14 - 33%

The Group has recognized Goodwill from the acquisition of in total five subsidiaries. Each Goodwill item is allocated to a cash generating unit ("CGU"). A CGU is the lowest level at which independent cash flows can be measured. When an acquired business continues to be operated as an independent unit, this business is designated as a CGU. Units with material synergy effects and which carry out similar activities or represent consecutive and integrated parts of a value chain, are together considered as a single CGU. The companies CM Aqua Technologies ApS, Ratz Polymertechnik GmbH and Hex Filter GmbH are due to its integrated business activities considered as one such CGU.

Goodwill is depreciated on a linear basis. For all acquisitions that have been made the useful life of Goodwill has been set at 10 years, as the business value from the acquisitions is expected to last at least for 10 years. The subsidiaries have had a positive development since the acquisitions were made, and entered into important contracts in Norway and other important aquaculture markets. An impairment review, using financial metrics analysis and sensitivity analysis, has been performed, and shows that there is no need for impairment of the Goodwill.



DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

## Note 4 Auditor fees

	Parent company		Group	
	2022	2021	2022	2021
Statutory auditing services	145 925	85 375	581 855	385 658
Other certification services	-	-	-	-
Tax advisory services	78 788	35 925	116 128	76 929
Other services	71 000	157 525	115 153	460 299
<b>Total Auditor fees</b>	<b>295 713</b>	<b>278 825</b>	<b>813 136</b>	<b>922 886</b>

## Note 5 Long term liabilities.

	Parent company		Group	
	2022	2021	2022	2021
Long term debt to financial institutions	-	-	-	1 043 506
Other longterm debt	-	2 879 177	-	2 879 177
Long term debt to group companies *) **)	40 451 897	35 770 443	44 403 435	-
<b>Total longterm loans</b>	<b>40 451 897</b>	<b>38 649 620</b>	<b>44 403 435</b>	<b>3 922 683</b>

\*) Norwegian Fishfarming Technologies AS. Interest expenses are NOK 910 426.

\*\*) Neptune Bidco AS. Interest expenses are NOK 1 103 819.

### Booked value of collateral:

Shares in subsidiaries	-	-	-	-
Machinery, equipment etc.	-	-	17 721 644	14 284 312
Inventories	-	-	20 366 352	7 838 650
Bank deposits, cash and cash equivalents	-	-	54 727 876	231 975 539
Accounts receivables	-	-	104 551 997	51 432 279
<b>Total</b>	<b>-</b>	<b>-</b>	<b>197 367 869</b>	<b>305 530 780</b>

Loan to be settled more than 5 years after  
balancedate:

0

0

Other longterm debt are secured by bank deposit guarantee at the same amount, ref note 11.



DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

## Note 6 Deferred tax and tax expense

Specification of the difference between profit before tax and taxable profit:

	Parent company	
Profit before tax and Group contribution	8 133 629	
Group contribution	-	
Permanent differences	-	
Change in temporary differences	-8 133 629	
<b>Taxable profit</b>	-	
<b>Tax payable in the balance sheet</b>		
	Parent company	Group
Tax payable	-	3 037 558
Prepaid tax Denmark	-	-1 067 467
Effect of change in foreign currency	-	80 024
<b>Current tax payables</b>		<b>2 050 115</b>

## Specification of temporary differences

Parent company	01.01.2022	31.12.2022	Change
Current assets and liabilities	-	-	-
<b>Total</b>	-	-	-
Tax loss carried forward	-8 133 629	-	8 133 629
<b>Net temporary differences</b>	<b>-8 133 629</b>	-	<b>8 133 629</b>
<b>Deferred tax liabilities (+)/deferred tax assets (-)</b>	<b>-1 789 398</b>	-	<b>1 789 398</b>
	22 %	22 %	
<b>Group</b>			
	01.01.2022	31.12.2022	Change
Current assets and liabilities	81 272 084	71 477 189	-9 794 895
Fixed assets	1 191 016	2 396 887	1 205 871
Provisions	3 028 379	-1 447 009	-4 475 388
Deduction for tax paid abroad	-	-	-
Other differences	-29 979	-23 984	5 995
<b>Total</b>	<b>85 461 500</b>	<b>72 403 082</b>	<b>-13 058 417</b>
Tax loss carried forward	-43 070 644	-412 916	42 657 728
Differences not included in deferred tax	-	373 054	373 054
<b>Net temporary differences</b>	<b>42 390 856</b>	<b>72 363 220</b>	<b>29 972 365</b>
<b>Deferred tax liabilities (+)/deferred tax assets (-)</b>	<b>9 325 988</b>	<b>15 919 909</b>	<b>6 593 920</b>
	22 %	22 %	

Tax reducing temporary differences in one subsidiary can be offset against tax increasing temporary differences in other subsidiaries. This is taken into account in the calculation of deferred tax for the Group.

Further, amortization of goodwill in the Group financial statements is reflected in the presentation above.

## Specification of Tax expense

	Parent company	Group
Tax payable	-	3 037 558
Change in deferred tax	1 789 398	6 593 920
Tax on group contribution	-	191 569
Effect of change in foreign currency	-	-73 386
<b>Total Tax expense</b>	<b>1 789 398</b>	<b>9 749 658</b>



DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

## Note 7 Investment in subsidiaries

The Parent company has its main office in Trondheim.

The Parent company had the following direct and indirect shareholdings per 31st December:

	Main office	Share premium		Ownership	Book value	Annual result	Equity
		fund					
Norwegian Fishfarming Technologies AS	Trondheim	99 142		100 %	85 996 024	21 851 177	17 220 506
Aqua Innovasjon AS	Eide	114 504		100 %	2 761 944	2 359 462	2 053 202
NFT Newco AS	Trondheim	30 858		100 %	774 231	-150 356	5 262 725
CM Aqua Technologies ApS (Denmark) *)	Farum	107 457		100 %	51 755 797	16 039 111	43 864 897
Ratz Polymertechnik GmbH (Deutschland)	Remscheid			100 %		7 980 997	21 421 629
CM Aqua AS (Norway)	Trondheim	30 000		100 %	30 000	-5 916	-1 430

\*) At subgroup level, including Ratz.

## Note 8 Long term receivables

	Parent company		Group	
	2022	2021	2022	2021
Employee loans	-	-	169 171	190 282
Loan to member of the board	-	-	-	-
Other	-	-	-	-
<b>Total</b>			<b>169 171</b>	<b>190 282</b>

Loans to employees are granted according to rules of financial support for acquisitions of shares in the parent company.

Loans to member of the board are secured with fixed property according to loan agreement. The loan will be settled in full if the borrowers engagement in the company expires or if the parent company gets a new majority owner.

## Note 9 Projects in progress

	Parent company		Group	
	2022	2021	2022	2021
Income earned, not yet invoiced	-	-	49 648 959	2 748 162
Contract liabilities (advance payments from customers etc.)	-	-	58 341 696	200 934 491
<b>Total</b>			<b>-8 692 736</b>	<b>-198 186 329</b>

## Note 10 Bank deposits, cash and cash equivalents

	Parent company		Group	
	2022	2021	2022	2021
Restricted tax account	-	-	2 336 746	2 206 499
Other restricted funds	-	2 879 177	-	2 879 177
<b>Total restricted funds</b>		<b>2 879 177</b>	<b>2 336 746</b>	<b>5 085 676</b>

## Note 11 Mortgages, guarantees and joint and several liability.

The Parent company Neptune Bidco AS has established a senior multicurrency term and revolving facilities agreement with DNB ASA.

The subsidiaries Nofitech Holding AS, Norwegian Fishfarming Technologies AS, CM Aqua Technologies ApS and Ratz Aqua & Polymer Technik GmbH are joint and severally liable for any credit or commitment under the agreement. The Norwegian obligors have pledged over its shares in the subsidiaries, trade receivables, machinery, plant, inventory and motor vehicles. The obligors in other jurisdictions than Norway have pledged over shares in other Group companies and its material assets.



DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

## Note 12 Share capital, Shareholder information and Equity

The share capital of Nofitech Holding AS per 31st December consists of:	Number of shares	Par value	Book value
Shares class A	189 476	1,10	208 424
Shares class B	312 613	1,10	343 874
Shares class C	681 533	1,10	749 686
<b>Total</b>	<b>1 183 622</b>		<b>1 301 984</b>

The shares in Class A, Class B and Class C have equal voting rights. The shares in Class B are preference shares with 1st priority preferential rights to dividends/distributions from the Company plus an annual accumulating interest of 12 %. The shares in Class C are preference shares with 2nd priority preferential rights to dividends/distributions from the Company plus an annual accumulating interest of 8 %.

## Shareholders structure

Shareholders per 31st December:	Class A	Class B	Class C	Total	Capital rights	Voting rights
Neptune Bidco AS	189 476	312 613	681 533	1 183 622	100,0 %	100,0 %
<b>Total</b>	<b>189 476</b>	<b>312 613</b>	<b>681 533</b>	<b>1 183 622</b>	<b>100 %</b>	<b>100 %</b>

Group	Share		Other equity	Total equity
	Share capital	premium fund		
Equity per 1st January	1 301 984		110 413 756	111 715 740
Group contribution to Neptune Bidco			-679 197	-679 197
Annual result			23 872 636	23 872 636
Other differences			21 539	21 539
Changes in currency-value			2 029 278	2 029 278
<b>Equity per 31st December</b>	<b>1 301 984</b>	<b>-</b>	<b>135 658 011</b>	<b>136 959 995</b>

Parent company	Share		Other equity	Total equity
	Share capital	premium fund		
Equity per 1st January	1 301 984	129 500 005	2 039 417	132 841 407
Annual result			6 344 231	6 344 231
<b>Equity per 31st December</b>	<b>1 301 984</b>	<b>129 500 005</b>	<b>8 383 648</b>	<b>139 185 638</b>



DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

## Nofitech Holding AS Report from the Board of Directors for 2022

### About the company and Group

Nofitech Holding AS («Nofitech») is the holding and parent company of the Nofitech Group, headquartered in Trondheim, Norway. Through the activity of our subsidiaries we develop, sell and deliver Recirculating Aquaculture Systems («RAS») to the global aquaculture industry, with focus on the landbased production of salmonid species in Norway and neighbouring countries.

Our brand ModulRAS is the industry's most standardized, compact, well proven and cost-effective RAS concept designed for both seawater and freshwater operations. We design and deliver systems for all parts of the production process, for smolt, postsmolt, grow-out and broodstock. Proprietary advanced automation and monitoring systems are vital parts of our RAS plants, and the focus the last two years has been the growing postsmolt market.

Through the Nofitech Academy we help our customers maintain safe operations by means of a unique training program in biology, water chemistry and technical operations. We also have our own follow-up program to support our customers during the operational phase.

Further to the development, sales and delivery of turnkey RAS systems, Nofitech also delivers equipment to other parts of the aquaculture industry through its subsidiary CM Aqua Technologies (Denmark).

### Important events in 2022 and summary of the Annual Financial Statements

It is the Boards opinion that the Annual Financial Statements for 2022, including corresponding notes, give a true and fair view of the financial position by the end of the financial year and the results and cash flows for the period.

In 2020 Nofitech acquired the companies CM Aqua Technologies ApS (Denmark) and Ratz Aqua & Polymertechnik GmbH (Germany). An integration process was started upon acquisition and has continued in 2021. These companies develop, sell, and deliver water treatment equipment, like HEX drum filters, bioreactors and Ratz Skimmers, to the aquaculture industry and related industries such as the wellboat industry and aquariums. These components are also a vital part of process lines delivered from OEM-customers to e.g. wellboats and de-licing barges. With its efficient production and service model these companies fit well into Nofitech, giving predictable and stable supply of high-quality key components to the Nofitech ModulRAS facilities as well as external customers. The streamlined business model combined with a high capacity in production, gives a good basis for being an important and growing supplier of water treatment systems to customers worldwide.

During the financial year the Norwegian subsidiary Norwegian Fishfarming Technologies AS («NFT») has entered turnkey RAS contracts, both in Norway and other key aquaculture countries. The ongoing projects perform in a satisfactory manner. The Covid-19 pandemic has caused some delay in the projects, however, not to a material extent. NFT branches in the Faroe Islands and United Kingdom are in operation after their establishment in 2021, ensuring efficient deliveries of the ModulRAS projects started there during 2021. The Annual Financial Statements reflects these positive developments and synergies. The profit and loss statement for the Group shows revenues of NOK 807,7 million and an operational profit of NOK 38,0 million, from revenues of NOK 484,0 million and an operational profit of 35,8 million in 2021.

The group's equity has shown a positive development during the fiscal year, with an increase to NOK 137,0 million compared to last year's equity of NOK 111,7 million. The positive equity position reflects the groups profitability from project operations and other operations from the subsidiaries. The groups total capital has decreased throughout the year as a result of high progress and fulfilling the obligations in the long-term contracts on delivering RAS-facilities to its customers.

The development in liquidity is reflected in the development of the group's growth in 2022 and the ongoing project portfolio supported by the subsidiaries in Norway, Denmark and Germany. There has been high activity in the projects due to the completion and handover of projects, as well as the progress in existing projects continuing into the new year.



DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

During the fiscal year, the group generated a negative cash flow of NOK 177,3 million, primarily stemming from the negative operational cash flow of NOK 166,3 million. This is reflective of the progress in projects, with both projects being handed over in 2022 and projects nearing its completion in 2023. Cash flows from investment activities show a negative cash flow of NOK 21,0 million, resulting from investments related to project operations and increased business scaling, with a focus on efficiency and innovation within the group, as well as intercompany transactions. Cash flows from financing activities have contributed to a positive cash flow of NOK 8,0 million, and the group aims to continuously optimize its liquidity position to strengthen the groups liquidity.

The group assessment is that the cash balance at the end of the year is sufficient to support ongoing business activities.

#### **Financial risk**

Nofitech is exposed to credit risk, interest rate risk and currency risk through its business and global presence, with trade in several countries, and own activities where subsidiaries have different functional currencies. Management procedures for management of such risks have been established.

#### **Going concern**

Nofitech satisfies the conditions necessary to continue as a going concern, and the Annual Financial Statements for 2022 have been prepared on this basis. The Board confirms that such conditions were satisfied at the balance sheet data and that there have been no events since the end of the reporting period that materially impacts the presentation or interpretation of the Annual Financial Statements.

#### **Directors' and Officers' liability insurance**

The ultimate parent company Neptune Topco AS has entered into to a Directors' and Officers liability insurance policy agreement with an insurance company. The insurance policy covers directors and officers in all subsidiaries, including Nofitech Holding, for liability towards the company and third parties. The insurance policy has a limit of liability set at kr 50,000,000.

#### **Working environment and diversity**

Nofitech Holding has no own employees but strive to be a responsible employer for the around 133 persons employed by its subsidiaries. We are also working closely and structured with our key sub-suppliers to ensure implementation of best practice also with them and we secure this by performing audits for significant sub-suppliers.

Nofitech aims for diversity among its employees and highlight the importance of creating an involving and inspiring working environment characterised by mutual respect and equality. In 2022 the group set in motion the process of selecting common goals and values to be implemented throughout all the group's companies.

In the Norwegian and Danish operations, constituting mainly of engineering and sales personnel, there is an even distribution of women and men. In Germany and the Norwegian projects, where the business is mainly related to industrial production and construction, there are more men than women. We regard the working environment and conditions in the Group as good.

The group has had one serious injury in 2022 which led to long-term leave.

#### **The Transparency Act**

The statement in accordance with the Transparency Act will be published on the company's website on Nofitech.com.

#### **The external environment**

The business of Nofitech is to deliver RAS systems which give a low usage of freshwater, ensure efficient water treatment and collection of sludge, enabling the customers to increase their production and at the same time reduce their environmental footprint. Increased environmentally friendly production of healthy proteins such as salmonids will be key to reach the United Nations sustainability goals.

Further, we work together with research institutions to improve our systems and look into alternative ways of using sludge from the water treatment systems in other food production. Such initiatives are an important part of



DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

our focus on corporate social responsibility, further increasing Nofitech's attractiveness to employees, customers and partners, strengthening our competitiveness in the long run.

#### Future development

The development of Nofitech follows the plans outlined by the owners and board of directors. After the acquisitions made in 2019 and 2020 a key focus is to increase sales further and further utilize synergies between the group companies.

During 2022 Nofitech has continued the development of ModulRAS, our standardized modules in the RAS product portfolio. The organization has been further strengthened, in order to sustain the growth both in Norway and other key aquaculture regions. This work will continue in 2023.

The extensive learning and development program for customers has been further developed, including implementation of user manuals for customers. These programs will be delivered as part of the commissioning of new ModulRAS plants in 2023 and onwards.

As part of our ongoing certification program, Nofitech has in 2022 achieved recertification of ISO 9001 and NS 9416 and in addition achieved certification of ISO 14001.

In September 2022, the government announced that a resource tax would be introduced in the aquaculture industry. This is expected to have consequences for the timing of new projects in Norway in the short term. The demand for the main products is strong, and the groups order book is solid.

The demand for our products and solutions is growing and the order backlog is satisfactory. Nofitech will thus experience significant growth in all business areas.

The Covid-19 pandemic has caused some delays in the projects, but overall it is not considered to have significantly affected operations in 2022. Covid-19 is not expected to have a significant impact on any of the groups projects in 2023. Uncertainty surrounding the situation in Ukraine has affected the groups in 2022. Appropriate contract terms have been established to manage such risks.

The private equity fund Longship became the majority shareholder of Nofitech in the beginning of 2018. In August 2021 Nofitech Holding was acquired by Neptune Bidco AS, a company ultimately owned by Summa Equity and Longship fund II. The founders of Nofitech, Ratz and CM Aqua maintained material shareholdings after the transaction. As part of Nofitechs management investment program, key employees are invested in the company. The shared interest between the majority shareholders and management, together with access to a solid capital base, puts Nofitech in a unique position for further sustainable growth.

Nofitech has a strong research and development programme, led by dedicated own personnel, supported by domestic and international research institutions. A key part of this is research and development in the areas where we can identify synergies between the group companies. This shall provide a broader platform for future development of each company in the group and the group as a whole.

Allocation of annual result		Parent company	Group
Annual result	NOK	6 344 231	23 872 636
<u>Allocated to equity</u>	<u>NOK</u>	<u>6 344 231</u>	<u>23 782 636</u>
<b>Total allocation of annual result</b>	<b>NOK</b>	<b>6 344 231</b>	<b>23 782 636</b>



DocuSign Envelope ID: ADCDBB80-A3EC-4282-929A-E0F893FBA2F5

Trondheim, 22.juni 2023

DocuSigned by:  
*Jon Hirdar*  
Jon Hirdar

Styrets leder

DocuSigned by:  
*Asbjørn R.*  
Asbjørn Reinkind

Styremedlem

DocuSigned by:  
*Caroline Kjeksti*  
Caroline Kjeksti

Styremedlem

DocuSigned by:  
*Bernt Eivind Østhus*  
Bernt Eivind Østhus

Styremedlem

DocuSigned by:  
*Martin Gjølme*  
Martin Gjølme

Styremedlem

DocuSigned by:  
*Geir Molvik*  
Geir Molvik

Styremedlem

DocuSigned by:  
*Einar Hübner*  
Einar Hübner

Styremedlem

DocuSigned by:  
*Robert Hündstad*  
Robert Hündstad

Daglig leder



BDO AS  
Klæbuveien 127B  
7031 Trondheim

## Uavhengig revisors beretning

Til generalforsamlingen i Nofitech Holding AS

### Konklusjon

Vi har revidert årsregnskapet for Nofitech Holding AS.

#### Årsregnskapet består av:

- Selskapsregnskapet, som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- Konsernregnskapet, som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

#### Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav
- Gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- Gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Annen informasjon

Styret og daglig leder (ledelsen) er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke annen informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i annen informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom annen informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.



## Konklusjon om årsberetningen

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

## Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Lene Kvello  
statsautorisert revisor  
(elektronisk signert)

Penneo Dokumentnøkkel: G2DAE-0K4CJ-V3IF3-06622-U4ADZ-D3ZWQ



# PENNEO

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

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

## Lene Kvello

Statsautorisert revisor

Serienummer: 9578-5994-4-558022

IP: 188.95.xxx.xxx

2023-06-28 06:26:02 UTC



Penneo Dokumentnøkkel: G2DAE-0K4CJ-V3IF3-06622-U4ADZ-D3ZWQ

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

### Hvordan bekrefter at dette dokumentet er originalen?

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

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

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