



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 587 409
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWEGIAN INNOVATION TECHNOLOGY GROUP AS
Forretningsadresse: Sætervegen 4V
5236 RÅDAL

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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: Alistair Pelly
Dato for fastsettelse av årsregnskapet: 07.02.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 01.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		50 227	95 159
Other operating income		4 095 802	
Sum inntekter		4 146 029	95 159
Kostnader			
Cost of materials		42 970	84 586
Personnel expenses	9	1 344 755	1 462 001
Depreciation of operating and intangible assets	1, 2	2 471 996	8 459 943
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1, 2	3 795 839	
Other operating expenses	10, 13	1 898 126	-1 705 811
Sum kostnader		9 553 685	8 300 718
Driftsresultat		-5 407 656	-8 205 560
Finansinntekter og finanskostnader			
Annen renteinntekt		7 985	20 293
Other financial income		472 948	39 615
Sum finansinntekter		480 933	59 908
Write-down of financial assets	3		294 427
Annen rentekostnad		267	70
Other financial expenses		4 480	3 159 514
Sum finanskostnader		4 747	3 454 011
Netto finans		476 186	-3 394 103
Ordinært resultat før skattekostnad		-4 931 470	-11 599 663
Tax on ordinary result	8		
Ordinært resultat etter skattekostnad		-4 931 470	-11 599 663
Årsresultat		-4 931 470	-11 599 663
Årsresultat etter minoritetsinteresser		-4 931 470	-11 599 663



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		-4 931 470	-11 599 663
Overføringer og disponeringer			
Udekket tap	6	-4 931 470	-11 599 663
Sum overføringer og disponeringer		-4 931 470	-11 599 663



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	1, 2		
Concessions, patents, licences, trademarks, and similar rights	1	2 685 295	1 796 553
Utsatt skattefordel	1, 2, 8		
Goodwill	1, 2		
Sum immaterielle eiendeler		2 685 295	1 796 553
Varige driftsmidler			
Buildings and land	2		
Machinery and equipment	2		
Ships	2		
Equipment and other movables	2	14 452 198	16 317 439
Sum varige driftsmidler		14 452 198	16 317 439
Finansielle anleggsmidler			
Investering i datterselskap	3		
Investering i annet foretak i samme konsern	3		
Investments in shares	3	8 990	164 563
Other long-term receivables	4	743 910	743 910
Sum finansielle anleggsmidler		752 900	908 473
Sum anleggsmidler		17 890 393	19 022 465
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			66 081
Other short-term receivables	4	2 373 405	188 060
Sum fordringer		2 373 405	254 141
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	5	847 553	4 625 891
Sum bankinnskudd, kontanter og lignende		847 553	4 625 891



Balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		3 220 958	4 880 032
SUM EIENDELER		21 111 351	23 902 497
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	37 160	31 000
Overkurs	6	4 263 036	8 199 000
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		4 300 196	8 230 000
Opptjent egenkapital			
Reserve for valuation variation	6		
Other equity	6		
Udekket tap	6		36 943 934
Sum opptjent egenkapital			-36 943 934
Sum egenkapital	11	4 300 196	-28 713 934
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Konvertible lån	4	12 898 213	
Gjeld til kredittinstitusjoner	4		
Other long term liabilities	4		47 725 047
Sum annen langsiktig gjeld		12 898 213	47 725 047
Sum langsiktig gjeld		12 898 213	47 725 047
Kortsiktig gjeld			
Leverandørgjeld	4	273 890	242 865
Tax payable	4, 8		
Public duties payable	4	109 995	110 882



Balanse

Beløp i: NOK	Note	2020	2019
Other current debt	4	3 529 057	4 537 637
Sum kortsiktig gjeld		3 912 942	4 891 384
Sum gjeld		16 811 155	52 616 431
SUM EGENKAPITAL OG GJELD		21 111 351	23 902 497



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 517652

Enheten

Organisasjonsnummer: 914 587 409
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Foretaksnavn: NORWEGIAN INNOVATION TECHNOLOGY GROUP AS
Forretningsadresse: Sætervegen 4V
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alistair Pelly
Dato for fastsettelse av årsregnskapet: 07.02.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 21.07.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 914 587 409
NORWEGIAN INNOVATION TECHNOLOGY
GROUP AS

RESULTATREGNSKAP

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Sum overføringer og disponeringer		-4 931 470	-11 599 663



Organisasjonsnr: 914 587 409
NORWEGIAN INNOVATION TECHNOLOGY
GROUP AS

BALANSE

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Sum egenkapital	11	4 300 196	-28 713 934
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Gjeld

Langsiktig gjeld

Utsatt skatt	8		
Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		21 111 351	23 902 497
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Organisasjonsnr: 914 587 409
NORWEGIAN INNOVATION TECHNOLOGY
GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
A-aksjer	35356.00	1.00	35356.00
B-aksjer	1804.00	1.00	1804.00

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
Seity Future Ventures	17707.00	47.65%	A-aksjer
Isdalen Invest AS	10384.00	27.94%	A-aksjer
XX25 ehf	4707.00	12.67%	A-aksjer
At Charlsen Invest AS	1418.00	3.82%	A-aksjer
Brage Innovation AS	1140.00	3.07%	A-aksjer
Mark Faulconbridge	600.00	1.61%	B-aksjer
Harald Nypan	302.00	0.81%	B-aksjer
Mark Ronald Henskens	302.00	0.81%	B-aksjer
John Gullbrå	300.00	0.81%	B-aksjer
Vidar Rolfsvåg	300.00	0.81%	B-aksjer

Sum	Sum antall	Sum eierandel
	37160.00	100.00%

Ytelser til daglig leder

Ytelser	Lønn	Pensj.forpl.	Andre godtgj.
	1338737.00		30302.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
1.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skattedirektoratet

MOTTATT

20 FEB. 2017

Advokatfirmaet
PricewaterhouseCoopers AS

Saksbehandler
Jeanette Munkvold Skovholt

Telefon
90076012

Deres dato
07.02.2017

Deres referanse
Stine S. Aase

Vår dato
16.02.2017

Vår referanse
2017/146110

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 1984
5835 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Norwegian Innovation Technology Group AS, org.nr. 914 587 409

Vi viser til deres brev mottatt 31. januar 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Norwegian Innovation Technology Group AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Norwegian Innovation Technology Group AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra deres søknad gjengis:

NITG er etter aksjonærbytte i 2016 eid av Prince Sultan bin Fahd bin Salman bin Abdulaziz Al Saud med 40 %, Brage Innovation AS ("Brage") med 20 % og Isdalen Holding AS («Isdalen») med 40 %.

NITG driver med forvaltning, utvikling, salg og lisensiering av teknologiske løsninger og teknologiprojekter innenfor fiskerinæringen, samt investering- og handelsvirksomhet innenfor samme bransje.

Prince Sultan er hovedaksjonær og utenlandsk, og kan derfor ikke norsk. De fleste regnskapsbrukerne snakker eller leser heller ikke norsk, og siden virksomheten foregår i en internasjonal bransje er det behov for at regnskapet og årsberetningen for det norske selskapet oversettes til engelsk.

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at en av selskapets hovedaksjonærer er utenlandsk, og at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer innen en internasjonal bransje og at det antas at ingen mulige brukere av årsregnskapet blir negativt påvirket av at regnskapet kun utarbeides på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Norwegian Innovation Technology Group AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Norwegian Innovation Technology Group AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Norwegian Innovation Technology Group AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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. 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

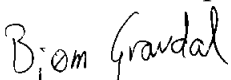
For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 7 February 2021
PricewaterhouseCoopers AS


Bjørn Gravdal
State Authorised Public Accountant

(2)



Norwegian Innovation Technology Group AS

org.no.: 914 587 409

Financial statements

2020



Norwegian Innovation Technology Group AS Annual Report 2020

Nature of the business activities and where these are conducted

Norwegian Innovation Technology Group AS conducts investments in self-developed projects within the Fishing industry, focusing on developing alternative harvesting and fishing techniques to what is available in the market today. The main activities are research, patenting and commercialisation. The company's offices are located in Bergen, Norway.

Analysis of the annual accounts and key risks and uncertainties

The financial year of 2020 is the company's seventh. In 2020 the company made a loss after tax of NOK 4 931 470. The operating loss in 2020 was NOK 5 407 656. The grant paid out by the Research Council of Norway (Norsk Forskningsråd) in 2020 went towards covering some of the other operating expenses. The company's financial development for 2020 has therefore been as expected.

The total equity in the company per 31.12.2020 was NOK 4 300 196 as most of the share premium reserve was netted against the accumulative losses.

In 2020 the company has positioned itself to take advantage of the opportunities presented by the Norwegian Calanus finmarchicus fishery in 2021. Construction and testing of the HARVISHER® II has begun and a pilot customer has been secured. The company has also undergone a debt restructuring to strengthen its share capital position to become more attractive for further external financing.

The key risks and uncertainties remain mostly associated to the pioneering nature of the company. Up to now the focus has been to mitigate the risks of the equipment not working by using companies that have a solid reputation within their fields and carrying out as much testing as possible to identify potential weaknesses in the designs. The other obvious risk is of a financial nature, the risk of running out of funding before achieving a position of steady income.

The company's loss for 2020 is proposed allocated as follows:

This year's loss is to be allocated to "Loss brought forward" and then the total accumulative losses are netted against the share premium reserve, bringing the total loss brought forward to NOK 0 per 31.12.2020.

Business outlook

The company continues to have a positive development, albeit slower than expected due to the global Corona virus pandemic which is slowing the efforts to secure further external investment to expedite growth and has affected planned testing on new species. It is expected that the effects of the Corona virus pandemic will start to reduce as global vaccination programmes start to have an effect. 2021 marks an important year for the company. After completing successful initial testing of HARVISHER® II in 2020, the company will together with its pilot customer explore the opportunities of using HARVISH® technology to catch Calanus finmarchicus in Norway in Q2 2021. Simultaneously, the company will continue to pursue the external investment needed to expedite growth, test on further species and start the planned commercial fishing operation on Iceland by the end of 2021.



Financial risk

The company's operations are related to technology development. As such the risks associated are numerous. Financial risks associated with the global Corona virus outbreak has been substantially reduced as the company has in 2020 restructured its debt, strengthening its share capital position. Thus, fluctuations in the USD:NOK exchange rate have a smaller effect on the company's theoretical exchange rate losses and gains.

Going Concern

The Board of Directors and the CEO confirm that the going concern assumption has been applied in preparing the annual accounts for 2020.

Work environment

During 2020 the company had one male employee and the board consists of one woman and five men. The company will in future hires and appointments to the board seek to increase the number of females represented.

External environment

The company's business activities do not pollute the external environment.

Bergen, 7th February 2021

Rolf Kobbeltvedt
Chairman of the board

Sultan Al Saud
Vice chairman
of the board

Ramona Patel
Member of the board

Ahmad Alhazmi
Member of the board

Harald Nypan
Member of the board

Hjalti Ragnarsson
Member of the board

Alistair Pelly
CEO



REVENUE STATEMENT			
NORWEGIAN INNOVATION TECHNOLOGY GROUP AS			
	Note	2020	2019
OPERATING INCOME AND OPERATING EXPENSES			
Revenue		50 227	95 159
Other operating income		4 095 802	0
Total operating income		4 146 029	95 159
Cost of materials		42 970	84 586
Personnel expenses	9	1 344 755	1 462 001
Depreciation of operating and intangible assets	1, 2	2 471 996	8 459 943
Write-downs of tangible and intangible assets	1, 2	3 795 839	0
Other operating expenses	10, 13	1 898 126	-1 705 811
Total operating expenses		9 553 685	8 300 718
Operating profit		-5 407 656	-8 205 560
FINANCIAL INCOME AND EXPENSES			
Other interest income		7 985	20 293
Other financial income		472 948	39 615
Write-down of financial assets	3	0	294 427
Other interest expenses		267	70
Other financial expenses		4 480	3 159 514
Net financial items		476 186	-3 394 103
Operating result before tax		-4 931 470	-11 599 663
Tax on ordinary result	8	0	0
Ordinary result after tax		-4 931 470	-11 599 663
Annual net profit		-4 931 470	-11 599 663
BROUGHT FORWARD			
Loss brought forward	6	-4 931 470	-11 599 663
Net brought forward		-4 931 470	-11 599 663



BALANCE SHEET			
NORWEGIAN INNOVATION TECHNOLOGY GROUP AS			
	Note	2020	2019
ASSETS			
FIXED ASSETS			
INTANGIBLE ASSETS			
Concessions, patents, licences, trademarks, and similar	1	2 685 295	1 796 553
Total intangible assets		2 685 295	1 796 553
TANGIBLE ASSETS			
Equipment and other movables	2	14 452 198	16 317 439
Total tangible assets		14 452 198	16 317 439
FINANCIAL FIXED ASSETS			
Investments in shares	3	8 990	164 563
Other long-term receivables	4	743 910	743 910
Total financial fixed assets		752 900	908 473
Total fixed assets		17 890 393	19 022 465
CURRENT ASSETS			
CURRENT ASSETS			
DEBTORS			
Accounts receivables		0	66 081
Other short-term receivables	4	2 373 405	188 060
Total receivables		2 373 405	254 141
Cash and bank deposits	5	847 553	4 625 891
Total current assets		3 220 958	4 880 032
Total assets		21 111 351	23 902 497



BALANCE SHEET
NORWEGIAN INNOVATION TECHNOLOGY GROUP AS

	Note	2020	2019
EQUITY AND LIABILITIES			
PAID-UP EQUITY			
Share capital	6, 7	37 160	31 000
Share premium reserve	6	4 263 036	8 199 000
Total paid-up equity		4 300 196	8 230 000
RETAINED EARNINGS			
Loss brought forward	6	0	36 943 934
Total retained earnings		0	-36 943 934
Total equity	11	4 300 196	-28 713 934



BALANCE SHEET			
NORWEGIAN INNOVATION TECHNOLOGY GROUP AS			
	Note	2020	2019
LIABILITIES			
OTHER LONG-TERM LIABILITIES			
Convertible debt	4	12 898 213	0
Other long term liabilities	4	0	47 725 047
Total of other long term liabilities		12 898 213	47 725 047
CURRENT DEBT			
Trade creditors	4	273 890	242 865
Public duties payable	4	109 995	110 882
Other current debt	4	3 529 057	4 537 637
Total current debt		3 912 942	4 891 384
Total liabilities		16 811 155	52 616 431
Total equity and liabilities		21 111 351	23 902 497

Bergen, 07.02.2021

The board of Norwegian Innovation Technology Group AS

Rolf Kobbeltvedt
Chairman of the board

Sultan Al Saud
Vice chairman of the board

Ramona Patel
Member of the board

Ahmad A M Alhazmi
Member of the board

Harald Nypan
Member of the board

Hjalti Ragnarsson
Member of the board

Alistair Pelly
CEO



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply 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.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered. Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on expected future earnings.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present. 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.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

SHARES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Investments in subsidiaries and associated companies are valued using the cost method as the group as a whole does not exceed the limit for small companies.



RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

INTANGIBLE ASSETS

R&D expenses are taken into 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 are depreciated on a straight-line basis over the asset's expected useful life.



Note 1 Intangible assets

	Other rights	Patents	Total intangible assets
Intangible assets			
Aquisition cost as at 01.01.2020	86 600	1 760 206	1 846 806
Additions	38 400	961 244	999 644
Aquisition cost 31.12.2020	125 000	2 721 449	2 846 449
Depreciation and write-downs as at 01.01.2020	-50 253	-60 365	-110 618
Ordinary depreciation for the year	-18 080	-92 821	-110 901
Depreciation and write-downs as at 31.12.2020	-68 333	-153 186	-221 519
Book value 01.01.2020	36 347	1 760 206	1 796 553
Additions in the year	38 400	961 244	999 644
The year's depreciation and write-downs	-18 080	-92 821	-110 901
Book value 31.12.2020	56 667	2 628 628	2 685 295
Economic lifetime	3-5 years	25 years	
Depreciation plan	Straight line	Straight line	

Note 2 Fixed assets

	Manta	Process plant	Refit Røstnesvåg	Other equipment	Total fixed assets
Fixed assets					
Aquisition costs as at 01.01.2020	7 501 720	12 161 436	7 502 718	1 772 503	28 938 377
Additions	0	0	0	5 725 891	5 725 891
Disposals	-1 434 198	0	0	0	-1 434 198
Aquisition cost 31.12.2020	6 067 522	12 161 436	7 502 718	7 498 394	33 230 070
Write-downs as at 01.01.2020	0	0	0	0	0
Depreciation as at 01.01.2020	3 724 519	4 551 010	3 706 879	638 529	12 620 938
Ordinary depreciation for the year	2 343 003	0	0	18 092	2 361 095
Depreciation & WD as at 31.12.2020	6 067 522	4 551 010	3 706 879	656 621	14 982 033
Book value 01.01.2020	3 777 201	7 610 425	3 795 839	1 133 973	16 317 439
Additions in the year	0	0	0	5 725 891	5 725 891
Disposals in the year	-1 434 198	0	0	0	-1 434 198
The year's depreciation & write-downs	-2 343 003	0	-3 795 839	-18 092	-6 156 934
Book value 31.12.2020	0	7 610 426	0	6 841 772	14 452 198
Economic lifetime	3 years	4 years**	3 years	3-5 years*	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

*Includes assets under development (no depreciation).

**Process plant not in use in 2020 (no depreciation).



Note 3 Subsidiaries, associates, joint ventures

Investments	Location	Owner-Interest	Acquisition cost	Book value 31.12.2020	Share of equity capital 31.12.2019	Share of result 31.12.2019
Associated companies						
Eco Marine Iceland ehf. (NOK)	Iceland	25 %	8 990	8 990	525 633	-151 697
Total			8 990	8 990	525 633	-151 697
Eco Marine Iceland ehf. (ISK)	Iceland	25 %			7 240 129	-2 089 497

The financial statement for 2020 for Eco Marine Iceland ehf. is not yet finalized and we are using the signed financial statement for 2019. Eco Marine Iceland ehf. amounts are converted to NOK at Norges Bank's exchange rate for ISK as at 31.12.2020, 6,71.

Note 4 Receivables and liabilities

Debt and liabilities	2020	2019
Payables with maturity < 1 year	-3 912 942	-4 891 384
Long-term debt with maturity > 5 years	0	-47 725 047
Convertible loan	-12 898 213	0
Total	-16 811 155	-52 616 431

Long-term debt consists of a convertible loan (NOK 12 898 213) from the company's largest shareholder (Seity Future Ventures), this debt is interest free.

Short-term debt includes a loan (NOK 3 311 107) from associated company (Eco Marine Iceland ehf.), this debt is interest free.

Receivables	2020	2019
Receivables with maturity < 1 year	2 373 405	254 141
Long-term receivables with maturity > 1 years	743 910	743 910
Total	3 117 315	998 051

Note 5 Bank deposits

Restricted bank deposits	2020	2019
Customs bond	100 000	100 000
Withheld employee taxes	59 436	60 836
Total	159 436	160 836



Note 6 Equity capital

	Share capital	Share premium reserve	Loss brought forward	Total equity capital
As at 31.12.2019	31 000	8 199 000	-36 943 934	-28 713 934
As at 01.01.2020	31 000	8 199 000	-36 943 934	-28 713 934
Result for the year	0	0	-4 931 470	-4 931 470
New issue	6 160	37 939 440	0	37 945 600
As at 31.12.2020	37 160	46 138 440	-41 875 404	4 300 196

Note 7 Total shares, shareholders etc

Share capital	Number of shares	Nominal value	Book value
A-shares	35 356	1	35 356
B-shares	1 804	1	1 804
Total	37 160		37 160

A-shares have all rights. B-shares have no voting rights

Shareholders:	A-shares	B-shares	Total	Ownership
Seity Future Ventures	17 707	0	17 707	47,7 %
Isdalen Invest AS	10 384	0	10 384	27,9 %
XX25 ehf	4 707	0	4 707	12,7 %
At Charlsen Invest AS	1 418	0	1 418	3,8 %
Brage Innovation AS	1 140	0	1 140	3,1 %
Mark Faulconbridge	0	600	600	1,6 %
John Gullbrå	0	300	300	0,8 %
Harald Nypan	0	302	302	0,8 %
Mark Ronald Henskens	0	302	302	0,8 %
Vidar Rolfsvåg	0	300	300	0,8 %
Total	35 356	1 804	37 160	100,0 %



Note 8 Tax

This year's tax expense	2020	2019	
Entered tax on ordinary profit/loss:			
Payable tax	0	0	
Changes in deferred tax assets	0	0	
Tax expense on ordinary profit/loss	0	0	
Taxable income:			
Ordinary profit/loss before tax	-4 931 470	-11 599 663	
Permanent differences	-3 164 196	-5 488 655	
Changes temporary differences	-1 313 096	4 229 511	
Taxable income	-9 408 763	-12 858 807	
Payable tax in the balance:			
Payable tax on this year's result	0	0	
Total payable tax in the balance	0	0	
	2020	2019	Difference
Tangible fixed assets	955 280	-357 817	-1 313 097
Total	955 280	-357 817	-1 313 097
Accumulated loss to be brought forward	-63 449 656	-54 040 893	9 408 763
Not included in the deferred tax calculation	62 494 376	54 398 710	-8 095 666
Deferred tax assets (22 %)	-13 748 763	-11 967 716	1 781 047

Deferred tax is not booked to the balance sheet. The reason deferred tax benefit is not reflected in the balance sheet is that historical results make it doubtful that future taxable profits will be sufficient to utilize the tax benefit.

Public grants are described in note 10.



Note 9 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2020	2019
Salaries	1 161 653	1 241 309
Employment tax	157 659	197 922
Pension costs	25 443	22 770
Other benefits	0	0
Total	1 344 755	1 462 001

The number of employees in 2020 was 1.

Remuneration to leading personnel	Chief Executive	Board
Salaries	1 338 737	0
Pension costs	25 443	0
Other remuneration	4 859	0
Total	1 369 039	0

Under the CEO's employment agreement, bonuses are negotiated annually, and the CEO is entitled to 12 months' severance pay. The chairman of the board has neither bonus nor severance pay. No loans/securities have been granted to the general manager, board chairman, or other related parties.

AUDITOR

Audit fees expensed for 2020 amount to NOK 65 000.
In addition there is a fee for other services of NOK 23 500.

Note 10 Public grants

In 2020 a grant of NOK 1 003 140 was paid out to Norwegian Innovation Technology Group AS from The Research Council of Norway (Norsk Forskningsråd), for a development project relating to the development of technology to increase the efficiency of harvesting and processing of zooplankton (krill). In 2019 Norwegian Innovation Technology Group AS received NOK 5 000 000 in grants from The Research Council of Norway.

In 2020 a grant has been posted to income for research and development projects via the SkatteFUNN scheme of NOK 3 184 761 (1 003 140 paid in 2020, and 2 181 621 approved for 2020). The amount has been posted in full as a gross reduction of capitalised costs related to the project. In 2019 the company received NOK 5 000 000 in grants. The grant was approved for 2019 and 2020, a new grant has been approved during 2020.



Note 11 Analysis of the annual accounts and key risks and uncertainties - Going concern

The financial year of 2020 is the company's seventh. In 2020 the company made a loss after tax of NOK 4 931 470. The operating loss in 2020 was NOK 5 407 656. The grant paid out by the Research Council of Norway (Norsk Forskningsråd) in 2020 went towards covering some of the other operating expenses. The company's financial development for 2020 has therefore been as expected.

The total equity in the company per 31.12.2020 was NOK 4 300 196 as most of the share premium reserve was netted against the accumulative losses.

In 2020 the company has positioned itself to take advantage of the opportunities presented by the Norwegian *Galanus finmarchicus* fishery in 2021. Construction and testing of the HARVISHER® II has begun and a pilot customer has been secured. The company has also undergone a debt restructuring to strengthen its share capital position to become more attractive for further external financing.

The key risks and uncertainties remain mostly associated to the pioneering nature of the company. Up to now the focus has been to mitigate the risks of the equipment not working by using companies that have a solid reputation within their fields and carrying out as much testing as possible to identify potential weaknesses in the designs. The other obvious risk is of a financial nature, the risk of running out of funding before achieving a position of steady income.

Note 12 Subsequent events

The company continues to have a positive development, albeit slower than expected due to the global Corona virus pandemic which is slowing the efforts to secure further external investment to expedite growth and has affected planned testing on new species. It is expected that the effects of the Corona virus pandemic will start to reduce as global vaccination programmes start to have an effect.



Note 13 Transactions with related parties

	2020
Transactions with Isdalen Invest AS	
Consultancy agreement	1 625 000
Accounting	180 000
Hiring labor	26 850
Expenses	96 535
Total	1 928 385

Isdalen Invest AS is a shareholder in Norwegian Innovation Technology Group AS. The company has entered into a consulting agreement with Isdalen Invest AS, as well as purchasing services such as accounting, hiring of labor and various expenses.

	2020
Transactions with Isdalen Invest Eiendom AS	
Rent	180 000
Total	180 000

Isdalen Invest Eiendom AS is a wholly owned subsidiary of Isdalen Invest AS. The company has paid rent for offices and access to common areas in Fanavegen 46 for the period March-December.

All transactions with related parties are based on market terms. All amounts are exclusive of VAT.