



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### 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 Hundstad
Dato for fastsettelse av årsregnskapet:	11.07.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 22.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Varekostnad			1 348
Avskrivning på varige driftsmidler og immaterielle eiendeler		175 825	180 000
Annen driftskostnad		1 108 368	739 992
<b>Sum kostnader</b>		<b>1 284 193</b>	<b>921 340</b>
<b>Driftsresultat</b>		<b>-1 284 193</b>	<b>-921 340</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		1 297 076	10 689 140
Renteinntekt fra foretak i samme konsern		1 099 643	260 003
Annen renteinntekt		106	
Annen finansinntekt		8 089	7 110
<b>Sum finansinntekter</b>		<b>2 404 914</b>	<b>10 956 253</b>
Rentekostnad til foretak i samme konsern		1 120 088	1 564 289
Annen rentekostnad		633	2 359
Annen finanskostnad			334 636
<b>Sum finanskostnader</b>		<b>1 120 721</b>	<b>1 901 284</b>
<b>Netto finans</b>		<b>1 284 193</b>	<b>9 054 969</b>
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>8 133 629</b>
Skattekostnad på ordinært resultat			1 789 398
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>6 344 231</b>
<b>Årsresultat</b>		<b>0</b>	<b>6 344 231</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond			6 344 231
<b>Sum overføringer og disponeringer</b>			<b>6 344 231</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling		740 534	558 300
<b>Sum immaterielle eiendeler</b>		<b>740 534</b>	<b>558 300</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		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>139 266 586</b>	<b>139 084 352</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			93 354
Andre fordringer		57 195	35 000
Konsernfordringer		34 044 073	40 695 316
<b>Sum fordringer</b>		<b>34 101 268</b>	<b>40 823 670</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		69 902	277 974
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>69 902</b>	<b>277 974</b>
<b>Sum omløpsmidler</b>		<b>34 171 170</b>	<b>41 101 644</b>
<b>SUM EIENDELER</b>		<b>173 437 756</b>	<b>180 185 996</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		1 301 984	1 301 984
Overkurs		137 883 653	137 883 654



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum innskutt egenkapital</b>		<b>139 185 637</b>	<b>139 185 638</b>
<b>Sum egenkapital</b>		<b>139 185 637</b>	<b>139 185 638</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		33 185 793	40 451 897
<b>Sum annen langsiktig gjeld</b>		<b>33 185 793</b>	<b>40 451 897</b>
<b>Sum langsiktig gjeld</b>		<b>33 185 793</b>	<b>40 451 897</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 066 326	85 185
Annen kortsiktig gjeld			463 276
<b>Sum kortsiktig gjeld</b>		<b>1 066 326</b>	<b>548 461</b>
<b>Sum gjeld</b>		<b>34 252 119</b>	<b>41 000 358</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>173 437 756</b>	<b>180 185 996</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		686 484 364	807 738 586
<b>Sum inntekter</b>		<b>686 484 364</b>	<b>807 738 586</b>
<b>Kostnader</b>			
Varekostnad		503 104 892	623 731 498
Lønnskostnad		129 238 647	95 793 539
Avskrivning		11 029 710	5 630 139
Avskrivning goodwill		11 877 318	11 877 318
Annen driftskostnad		38 002 509	32 741 391
<b>Sum kostnader</b>		<b>693 253 076</b>	<b>769 773 885</b>
<b>Driftsresultat</b>		<b>-6 768 712</b>	<b>37 964 701</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 129 853	269 244
Annen renteinntekt		1 547 617	1 247 946
Annen finansinntekt		4 095 268	3 456 498
<b>Sum finansinntekter</b>		<b>6 772 738</b>	<b>4 973 688</b>
Rentekostnad til foretak i samme konsern		3 121 086	1 105 575
Annen rentekostnad		3 869 899	2 983 551
Annen finanskostnad		9 423 941	5 226 971
<b>Sum finanskostnader</b>		<b>16 414 926</b>	<b>9 316 097</b>
<b>Netto finans</b>		<b>-9 642 188</b>	<b>-4 342 409</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-16 410 900</b>	<b>33 622 292</b>
Skattekostnad på ordinært resultat		-3 179 471	9 749 658
<b>Ordinært resultat etter skattekostnad</b>		<b>-13 231 429</b>	<b>23 872 634</b>
<b>Årsresultat</b>		<b>-13 231 429</b>	<b>23 872 634</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond		-13 231 429	23 872 636



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		-13 231 429	23 872 636



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling		32 126 636	16 457 777
Goodwill		57 407 261	69 284 579
<b>Sum immaterielle eiendeler</b>		<b>89 533 897</b>	<b>85 742 356</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		20 106 172	17 721 644
<b>Sum varige driftsmidler</b>		<b>20 106 172</b>	<b>17 721 644</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		1 363 831	498 779
<b>Sum finansielle anleggsmidler</b>		<b>1 363 831</b>	<b>498 779</b>
<b>Sum anleggsmidler</b>		<b>111 003 900</b>	<b>103 962 779</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		31 935 063	20 366 352
<b>Sum varer</b>		<b>31 935 063</b>	<b>20 366 352</b>
<b>Fordringer</b>			
Kundefordringer		151 356 407	104 551 997
Andre fordringer		32 545 516	21 244 479
Konsernfordringer		34 765 719	31 079 296
<b>Sum fordringer</b>		<b>218 667 642</b>	<b>156 875 772</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		59 481 414	54 727 876
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>59 481 414</b>	<b>54 727 876</b>
<b>Sum omløpsmidler</b>		<b>310 084 119</b>	<b>231 970 000</b>
<b>SUM EIENDELER</b>		<b>421 088 019</b>	<b>335 932 779</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		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		124 435 824	135 658 011
<b>Sum opptjent egenkapital</b>		<b>124 435 824</b>	<b>135 658 011</b>
<b>Sum egenkapital</b>		<b>125 737 808</b>	<b>136 959 995</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		8 118 222	15 919 909
Andre avsetninger for forpliktelser		57 943	1 447 009
<b>Sum avsetninger for forpliktelser</b>		<b>8 176 165</b>	<b>17 366 918</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		134 856 645	44 403 435
Øvrig langsiktig gjeld		125 763	
<b>Sum annen langsiktig gjeld</b>		<b>134 982 408</b>	<b>44 403 435</b>
<b>Sum langsiktig gjeld</b>		<b>143 158 573</b>	<b>61 770 353</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		19 608	28 163
Leverandørgjeld		76 287 531	53 278 235
Betalbar skatt		5 822 365	2 050 115
Skyldige offentlige avgifter		25 218 780	7 462 977
Kortsiktig konserngjeld		1 398 768	1 273 575
Annen kortsiktig gjeld		43 444 585	73 109 365
<b>Sum kortsiktig gjeld</b>		<b>152 191 637</b>	<b>137 202 430</b>
<b>Sum gjeld</b>		<b>295 350 210</b>	<b>198 972 783</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>421 088 018</b>	<b>335 932 778</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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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.*



BDO AS  
Kobbegate 2  
Postboks 1786 Sentrum  
7416 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 2023, 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 2023, 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 2023 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 2023 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

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."

## Kvello, Lene

Partner

På vegne av: BDO AS

Serienummer: no\_bankid:9578-5994-4-558022

IP: 188.95.xxx.xxx

2024-07-11 11:49:33 UTC



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## Nofitech Holding AS

### Consolidated income statement, January 1st - Desember 31st

Group			Parent Company	
2022	2023	Note	2023	2022
<i>Operating revenue and expenses</i>				
807 738 586	686 484 364	1	-	-
-	-		-	-
<b>807 738 586</b>	<b>686 484 364</b>	<b>Total operating revenues</b>	<b>-</b>	<b>-</b>
<i>Cost of materials</i>				
623 731 498	503 104 892		-	1 348
<i>Salaries and personnel costs</i>				
95 793 539	129 238 647	2	-	-
<i>Depreciation</i>				
5 630 139	11 029 710	3	175 825	180 000
<i>Amortization of goodwill</i>				
11 877 318	11 877 318	3		
<i>Other operating expenses</i>				
32 741 391	38 002 509	4	1 108 368	739 992
<b>769 773 884</b>	<b>693 253 077</b>	<b>Total operating expenses</b>	<b>1 284 193</b>	<b>921 340</b>
<b>37 964 702</b>	<b>-6 768 712</b>	<b>Operational profit/loss</b>	<b>-1 284 193</b>	<b>-921 340</b>
<i>Financial income and expenses</i>				
<i>Income/loss from subsidiaries</i>				
-	-		1 297 076	10 689 140
<i>Interest income from group companies</i>				
269 244	1 129 853		1 099 643	260 003
<i>Interest income</i>				
1 247 946	1 547 617		106	-
<i>Other financial income</i>				
3 456 498	4 095 268		8 089	7 110
<i>Interest expenses</i>				
2 983 551	3 869 899		633	2 359
<i>Interest expenses to group companies</i>				
1 105 575	3 121 086	5	1 120 088	1 564 289
<i>Other financial expenses</i>				
5 226 971	9 423 941		-	334 636
<b>-4 342 408</b>	<b>-9 642 188</b>	<b>Net financial items</b>	<b>1 284 193</b>	<b>9 054 969</b>
<i>Profit/loss before tax</i>				
33 622 294	-16 410 900		-	8 133 629
<i>Tax</i>				
9 749 658	-3 179 471	6	-	1 789 398
<b>23 872 636</b>	<b>-13 231 429</b>	<b>Profit after tax</b>	<b>-</b>	<b>6 344 231</b>
<b>23 872 636</b>	<b>-13 231 429</b>	<b>Annual result</b>	<b>-</b>	<b>6 344 231</b>
<i>Allocation of the year's net profit/loss</i>				
23 872 636	-13 231 429	Result transferred to majority	-	6 344 231
<b>23 872 636</b>	<b>-13 231 429</b>	<b>Total Allocation of the year's net profit/loss</b>	<b>-</b>	<b>6 344 231</b>



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## Nofitech Holding AS

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

### Assets

Group		Parent Company		
2022	2023	Note	2023	2022
<b>Assets</b>				
<i>Fixed assets</i>				
<i>Intangible assets</i>				
16 457 777	32 126 636	3	740 534	558 300
-	-	6	-	-
69 284 579	57 407 261	3	-	-
<b>85 742 356</b>	<b>89 533 897</b>		<b>740 534</b>	<b>558 300</b>
<i>Tangible assets</i>				
17 721 644	20 106 172	3	-	-
-	-	3	-	-
<b>17 721 644</b>	<b>20 106 172</b>		<b>-</b>	<b>-</b>
<i>Non-current financial assets</i>				
-	-	7	138 526 052	138 526 052
498 779	1 363 831	8	-	-
<b>498 779</b>	<b>1 363 831</b>		<b>138 526 052</b>	<b>138 526 052</b>
<b>103 962 779</b>	<b>111 003 900</b>		<b>139 266 586</b>	<b>139 084 352</b>
<i>Current assets</i>				
<i>Inventories</i>				
20 366 352	31 935 063		-	-
<b>20 366 352</b>	<b>31 935 063</b>		<b>-</b>	<b>-</b>
<i>Receivables</i>				
104 551 997	151 356 407		-	93 354
21 244 479	32 545 516	9	57 195	35 000
31 079 296	34 765 719		34 044 073	40 695 316
<b>156 875 772</b>	<b>218 667 642</b>		<b>34 101 268</b>	<b>40 823 670</b>
54 727 876	59 481 414	10,11	69 902	277 974
<b>231 970 000</b>	<b>310 084 119</b>		<b>34 171 170</b>	<b>41 101 644</b>
<b>335 932 778</b>	<b>421 088 019</b>		<b>173 437 756</b>	<b>180 185 996</b>



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## Nofitech Holding AS

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

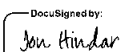
Equity and liabilities

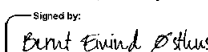
Group

Parent Company

2022	2023	Note		2023	2022
			<i>Equity and liabilities</i>		
			Paid-in equity		
1 301 984	1 301 984	12	Share capital	1 301 984	1 301 984
			Share premium fund	137 883 653	137 883 654
<b>1 301 984</b>	<b>1 301 984</b>		<b>Total paid-in equity</b>	<b>139 185 637</b>	<b>139 185 638</b>
			Retained earnings		
135 658 011	124 435 824		Other equity	-	-
-	-		Non-controlling interest	-	-
<b>135 658 011</b>	<b>124 435 824</b>		<b>Total retained earnings</b>	<b>-</b>	<b>-</b>
<b>136 959 995</b>	<b>125 737 808</b>	12	<b>Total equity</b>	<b>139 185 637</b>	<b>139 185 638</b>
			<i>Liabilities</i>		
			Allowances for liabilities		
1 447 009	57 943		Deferred tax liabilities	-	-
15 919 909	8 118 222	6	<b>Total allowances for liabilities</b>	<b>-</b>	<b>-</b>
<b>17 366 918</b>	<b>8 176 165</b>				
			<i>Long term liabilities</i>		
		11	Non-current interest-bearing liabilities	-	-
44 403 435	134 856 645	11	Non-current interest bearing debt to group companies	33 185 793	40 451 897
-	125 763	11	Non-current non-interest-bearing liabilities	-	-
<b>44 403 435</b>	<b>134 982 408</b>		<b>Total non-current liabilities</b>	<b>33 185 793</b>	<b>40 451 897</b>
			<i>Current liabilities</i>		
			Short term debt til financial institutions	-	-
28 163	19 608		Accounts payable	1 066 326	85 185
53 278 235	76 287 531		Current tax payables	-	-
2 050 115	5 822 365	6	Current value added tax etc.	-	-
7 462 977	25 218 780		Current non-interest bearing debt til group companies	-	-
1 273 575	1 398 768		Other current liabilities	-	463 276
73 109 365	43 444 585	9	<b>Total current liabilities</b>	<b>1 066 326</b>	<b>548 461</b>
<b>137 202 430</b>	<b>152 191 637</b>				
<b>198 972 783</b>	<b>295 350 210</b>		<b>Total liabilities</b>	<b>34 252 119</b>	<b>41 000 358</b>
<b>335 932 778</b>	<b>421 088 019</b>		<b>Total Equity and liabilities</b>	<b>173 437 756</b>	<b>180 185 996</b>

Trondheim, 4th July 2024

DocuSigned by:  
  
Jon Hindar  
Chairman of the board

Signed by:  
  
Bernt Eivind Østhus  
Board Member

DocuSigned by:  
  
Asbjørn Reinkind  
Board Member

DocuSigned by:  
  
Mats André Hansen  
Board Member

DocuSigned by:  
  
Martin Gjølme  
Board Member

DocuSigned by:  
  
Einar Høbert  
Board Member

DocuSigned by:  
  
Geir Mølvik  
Board Member

DocuSigned by:  
  
Robert Lundli Hundstad  
CEO



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## Nofitech Holding AS

### Cash flow statement

Group			Parent Company	
2022	2023		2023	2022
<b>Cash flows from Operating activities:</b>				
33 622 294	-16 410 900	Profit before tax	0	8 133 629
-4 285 336	-227 134	Taxes paid in the period		
-914 056	-1 572 597	Prepaid tax in the period		
5 630 139	11 029 710	Depreciation	175 825	180 000
11 877 318	11 877 318	Amortization of goodwill		
-12 527 702	-11 568 711	Changes to inventory		
-195 712 514	-71 141 732	Changes to accounts receivables	93 354	1 263 794
15 901 491	23 009 296	Changes to accounts payables	981 141	-600 627
-19 884 593	1 580 272	Changes to other short term non-financial assets and liabilities	-1 782 548	-10 559 306
<b>-166 292 959</b>	<b>-53 424 478</b>	<b>Net cash flow from Operating activities</b>	<b>-532 228</b>	<b>-1 582 510</b>
<b>Cash flows from Investment activities</b>				
		Incoming payments from sales of fixed assets		
-10 975 719	-29 270 563	Outgoing payments from purchase of fixed assets	-358 059	-288 300
-11 704 224	-865 052	Outgoing payments from long term financial assets		-5 178 700
1 698 555	125 763	Incoming payments from long term financial assets		
		Outgoing payments related to long term financial assets		
<b>-20 981 388</b>	<b>-30 009 852</b>	<b>Net cash flow from Investment activities</b>	<b>-358 059</b>	<b>-5 467 000</b>
<b>Cash flow from Financing activities</b>				
13 844	-8 555	Incoming payments from new short term debt		
-3 922 683		Outgoing payments from downpayment of long term debt		-2 879 177
44 806 244	86 629 640	Net incoming payments from new long term debt group companies	-10 006 925	4 681 454
		Incoming payment of equity		
		Outgoing equity demerger		
		Incoming Group contribution	10 689 140	
267 100 000		Incoming Group contribution from Neptune Bidco		
-300 000 000	-870 766	Outgoing Group contribution to Neptune Bidco		
<b>7 997 406</b>	<b>85 750 319</b>	<b>Net cash flow from Financing activities</b>	<b>682 215</b>	<b>1 802 277</b>
-179 276 942	2 315 989	Net change in cash and cash equivalents	-208 072	-5 247 233
2 029 278	2 437 549	Effect of change in foreign currency		
231 975 539	54 727 876	Holdings of cash and cash equivalents at the start of the period	277 974	5 525 207
<b>54 727 876</b>	<b>59 481 414</b>	<b>Holdings of cash and cash equivalents at the end of the period</b>	<b>69 902</b>	<b>277 974</b>

Annual Financial Statements for Nofitech Holding AS



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## Group Financial Statements Nofitech Holding AS

### Notes to the Financial Statements for 2023

#### 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.



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#### Income tax

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	
	2023	2022
Norway	123 072 796	243 770 218
Europe	590 475 543	555 173 392
Other countries	12 936 025	8 794 976
<b>Total</b>	<b>686 484 364</b>	<b>807 738 586</b>



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## Note 2 Salaries and personnel costs.

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

Specification of Personnel expenses in the Group	2023	2022
Payroll	114 106 835	83 087 512
Employer's National Insurance Contribution	10 025 069	8 218 564
Pension costs	1 855 319	3 609 499
Other payroll costs	3 251 424	877 963
<b>Total Personnel expenses</b>	<b>129 238 647</b>	<b>95 793 538</b>

Number of full time equivalents 177 98

### Pensions:

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

	2023	2022
Number of employees which are part of pension agreements	177	98

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

	CEO	Board
Payroll (Norwegian Fishfarming Technologies AS)	3 493 196	-
Other compensation	78 719	-

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	20 877 012	118 773 180	28 083 303	167 733 495
Additions, including acquisitions	21 086 316	-	7 533 893	28 620 209
Effect of change in foreign currency	-	-	995 735	995 735
Disposals	-	-	-554 201	-554 201
<b>Original cost at 31st December</b>	<b>41 963 328</b>	<b>118 773 180</b>	<b>36 058 730</b>	<b>196 795 238</b>
Accumulated depreciation 1st January	4 419 234	49 488 601	9 918 563	63 826 398
Depreciation for the year	5 417 458	11 877 318	5 612 252	22 907 027
Effect of change in foreign currency	-	-	421 743	421 743
Reclassifications/other changes	-	-	-	-
<b>Accumulated depreciation 31st December</b>	<b>9 836 692</b>	<b>61 365 920</b>	<b>15 952 558</b>	<b>87 155 169</b>
<b>Carrying amount at 31st December</b>	<b>32 126 636</b>	<b>57 407 261</b>	<b>20 106 172</b>	<b>109 640 069</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.



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## Note 4 Auditor fees

	Parent company		Group	
	2023	2022	2023	2022
Statutory auditing services	124 812	145 925	1 014 822	581 855
Tax advisory services	135 000	78 788	150 327	116 128
Other services	35 450	71 000	213 729	115 153
<b>Total Auditor fees</b>	<b>295 262</b>	<b>295 713</b>	<b>1 378 878</b>	<b>813 136</b>

## Note 5 Long term liabilities.

	Parent company		Group	
	2023	2022	2023	2022
Long term debt to financial institutions	-	-	-	-
Other longterm debt	-	-	125 763	-
Long term debt to group companies *) **)	33 185 793	40 451 897	134 856 645	44 403 435
<b>Total longterm loans</b>	<b>33 185 793</b>	<b>40 451 897</b>	<b>134 982 408</b>	<b>44 403 435</b>

\*) Norwegian Fishfarming Technologies AS. Interest expenses are NOK 1 116 567.

\*\*\*) Neptune Bidco AS. Interest expenses are NOK 3 121 086.

### Booked value of collateral:

Shares in subsidiaries	-	-	-	-
Machinery, equipment etc.	-	-	20 106 172	17 721 644
Inventories	-	-	31 935 063	20 366 352
Bank deposits, cash and cash equivalents	-	-	59 481 414	54 727 876
Accounts receivables	-	-	151 356 407	104 551 997
<b>Total</b>	<b>-</b>	<b>-</b>	<b>262 879 056</b>	<b>197 367 869</b>

Loan to be settled more than 5 years after

balance date:

0

0

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



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## 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	-	-
Group contribution	-	-
Permanent differences	-	-
Change in temporary differences	-	-
<b>Taxable profit</b>	-	-

	Parent company	Group
<b>Tax payable in the balance sheet</b>		
Tax payable	-	4 524 945
Prepaid tax Denmark	-	-1 572 597
Tax payable from previous period	-	2 725 565
Effect of change in foreign currency	-	144 452
<b>Current tax payables</b>	<b>0</b>	<b>5 822 365</b>

## Specification of temporary differences

Parent company	01.01.2023	31.12.2023	Change
Current assets and liabilities	-	-	-
<b>Total</b>	-	-	-
Tax loss carried forward	-	-	-
<b>Net temporary differences</b>	-	-	-
<b>Deferred tax liabilities (+)/deferred tax assets (-)</b>	-	-	-
	22 %	22 %	

Group	01.01.2023	31.12.2023	Change
Current assets and liabilities	71 477 189	36 579 761	-34 897 428
Fixed assets	2 396 887	302 303	-2 094 584
Provisions	-1 447 009	68 684	1 515 693
Deduction for tax paid abroad	-	-	-
Other differences	-23 984	-19 187	4 797
<b>Total</b>	<b>72 403 082</b>	<b>36 931 561</b>	<b>-35 471 521</b>
Tax loss carried forward	-412 916	-688 018	-275 102
Differences not included in deferred tax	373 054	657 465	284 411
<b>Net temporary differences</b>	<b>72 363 220</b>	<b>36 901 008</b>	<b>-35 462 212</b>
<b>Deferred tax liabilities (+)/deferred tax assets (-)</b>	<b>15 919 909</b>	<b>8 118 222</b>	<b>-7 801 687</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	-	4 524 945
Change in deferred tax	-	-7 801 687
Tax on group contribution	-	249 284
Effect of change in foreign currency	-	-152 010
<b>Total Tax expense</b>	-	<b>-3 179 471</b>



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## 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	-14 658 588	2 561 918
Aqua Innovasjon AS	Eide	114 504		100 %	2 761 944	3 290 861	3 448 520
NFT Newco AS	Trondheim	30 858		100 %	774 231	-179 622	5 083 103
CM Aqua Technologies ApS (Denmark) *)	Farum	107 457		100 %	51 755 797	11 216 785	43 864 897
Ratz Polymertechnik GmbH (Deutschland)	Remscheid			100 %		38 533	22 940 190
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	
	2023	2022	2023	2022
Employee loans	-	-	145 171	169 171
Loan to member of the board	-	-	-	-
Other	-	-	1 218 660	329 608
<b>Total</b>			<b>1 363 831</b>	<b>498 779</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	
	2023	2022	2023	2022
Income earned, not yet invoiced	-	-	90 850 080	49 648 959
Contract liabilities (advance payments from customers etc.)	-	-	34 004 374	58 341 696
<b>Total</b>			<b>56 845 706</b>	<b>-8 692 736</b>

## Note 10 Bank deposits, cash and cash equivalents

	Parent company		Group	
	2023	2022	2023	2022
Restricted tax account	-	-	2 997 685	2 336 746
Other restricted funds	-	-	-	-
<b>Total restricted funds</b>			<b>2 997 685</b>	<b>2 336 746</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.



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## 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		135 658 011	136 959 995
Group contribution to Neptune Bidco			-883 826	-883 826
Annual result			-13 231 429	-13 231 429
Other differences				-
Changes in currency-value			2 893 067	2 893 067
<b>Equity per 31st December</b>	<b>1 301 984</b>	<b>-</b>	<b>124 435 824</b>	<b>125 737 808</b>

Parent company	Share		Other equity	Total equity
	Share capital	premium fund		
Equity per 1st January	1 301 984	129 500 005	8 383 648	139 185 637
Annual result				-
<b>Equity per 31st December</b>	<b>1 301 984</b>	<b>129 500 005</b>	<b>8 383 648</b>	<b>139 185 637</b>



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## Nofitech Holding AS Report from the Board of Directors for 2023

### 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 2023 and summary of the Annual Financial Statements

It is the Board's opinion that the Annual Financial Statements for 2023, 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 2023. 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 its largest-to-date turnkey RAS contract in the Faroe Islands. The ongoing projects perform in a satisfactory manner. The introduction of a resource tax on fish farming in Norway in late 2022, has impacted growth in the domestic market, but clarification that onshore investments will not be affected by said tax will most likely cause a strong rebound effect in 2024. 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 profit and loss statement for the Group shows revenues of NOK 686,5 million and an operational loss of NOK 6,8 million, from revenues of NOK 807,7 million and an operational profit of 38 million in 2022.

The group's equity has shown a slight negative development during the fiscal year, with an decrease to NOK 125,7 million compared to last year's equity of NOK 137 million. The equity position reflects the group's losses from project operations and other operations from the subsidiaries. The group's total capital has increased throughout the year as a result of building our receivables on long-term contracts on delivering RAS-facilities to its customers, as well as an increase in fixed assets.

The development in liquidity is reflected in the development of the group's growth in 2023 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.



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During the fiscal year, the group generated a positive cash flow of NOK 2,3 million. This is a net effect driven by a negative cash flow from operational activities of NOK 53.4 million and a positive cash flow from financing activities of NOK 85.8 million as the group aims to continually optimize our liquidity situation. The cash flow from operational activities reflects the progress of projects, with two projects delivered in 2023. Cash flows from investment activities show a negative cash flow of NOK 30 million, originating from investments in intangible assets and increased scaling in the business, focusing on efficiency and innovation within the company as well as internal group allocations.

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 2023 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 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 145 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 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 three serious injuries in 2023 which led to long-term leave.

#### **The Transparency Act**

The statement in accordance with the Transparency Act is 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 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**



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The group has delivered and completed two comprehensive projects in Norway and the Faroe Islands to reputable aquaculture companies during 2023.

The group's development follows the group's long-term plans. In 2023, the group has continued and further expanded the work that began in 2018 with the aim of completing the standardization of various modules in the product range and significantly strengthening its own organization to handle future expected growth both nationally and internationally. Nofitech Mime has been further developed and prepared for full-scale testing with the customer in 2023. This will provide operators of RAS facilities with better and more timely decision-making bases for operational decisions.

The group has further developed its collaboration with Aqua Innovasjon AS. Control over the quality and execution of critical prefabricated parts such as pipes and plastic components in the solutions ensures solid delivery reliability.

In September 2022, the Norwegian government communicated that a resource tax would be introduced in the aquaculture industry. This had severe consequences for the initiation of new projects in 2023, but clarification that onshore investments will not be taxed will, based on incoming orders and requests most likely cause a strong rebound effect in 2024 and 2025. Demand for our core products is strong, and the group's backlog is solid.

The active ownership fund Longship became a shareholder in the group early in 2018. In August 2021, Nofitech Holding was acquired by the newly established Neptune group, where Summa Equity is the majority owner, and Longship, through its fund 2, continues its ownership and active participation in the development of the business. Additionally, the founders and other key personnel are co-owners. Together, the ownership structure provides Nofitech with the strength for expansion and future ventures.

The group is influenced by international and national market conditions in the aquaculture industry, as well as by the general economic and political development in Norway and internationally. The group has a clear strategy in R&D and actively works both independently and in collaboration with international and national players to further develop its product portfolio. This aims to create a broader foundation for the future development and operation of the group.

<b>Allocation of annual result</b>		<b>Parent company</b>	<b>Group</b>
Annual result	NOK	1 284 193	-13 231 429
Allocated to equity	NOK	1 284 193	-13 231 429
Total allocation of annual result	NOK	1 284 193	-13 231 429



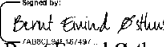
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Trondheim, 4th of July 2024

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Jon Hindar  
Chairman

DocuSigned by:  
  
Asbjørn Reinkind  
Board Member

DocuSigned by:  
  
Mats André Hansen  
Board Member

Signed by:  
  
Bernt Eivind Østhus  
Board Member

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Martin Gjølme  
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Geir Mølvik  
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Einar Hübner  
Board Member

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Robert Hundstad  
CEO