



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	982 219 787
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BIOMEGA GROUP AS
Forretningsadresse:	Thormøhlens gate 53D 5006 BERGEN

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Espen Aarstad
Dato for fastsettelse av årsregnskapet:	04.04.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	2,3	35 378 188	30 952 704
<b>Sum inntekter</b>		<b>35 378 188</b>	<b>30 952 704</b>
<b>Kostnader</b>			
Lønnskostnad	4,5	21 405 964	13 928 176
Avskrivning	7,8	3 651 714	5 411 102
Annen driftskostnad	4,10	16 318 762	14 342 530
<b>Sum kostnader</b>		<b>41 376 440</b>	<b>33 681 808</b>
<b>Driftsresultat</b>		<b>-5 998 252</b>	<b>-2 729 104</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	9	3 838 425	69 676
Annen finansinntekt		11 092 483	3 297 234
<b>Sum finansinntekter</b>		<b>14 930 908</b>	<b>3 366 910</b>
Annen finanskostnad		5 279 459	4 561 674
<b>Sum finanskostnader</b>		<b>5 279 459</b>	<b>4 561 674</b>
<b>Netto finans</b>		<b>9 651 449</b>	<b>-1 194 764</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 653 197</b>	<b>-3 923 868</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>3 653 197</b>	<b>-3 923 868</b>
<b>Årsresultat</b>		<b>3 653 197</b>	<b>-3 923 868</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital	13	-3 653 197	3 923 868
<b>Sum overføringer og disponeringer</b>		<b>-3 653 197</b>	<b>3 923 868</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	7	5 328 239	8 152 207
Konsesjoner, patenter, lisenser, varemerker o.l.	7		20 688 247
Goodwill	7	5 309 644	2 261 198
<b>Sum immaterielle eiendeler</b>		<b>10 637 883</b>	<b>31 101 652</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner	8	72 172	116 171
<b>Sum varige driftsmidler</b>		<b>72 172</b>	<b>116 171</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	332 156 167	332 156 167
Lån til foretak i samme konsern	10	239 390 201	118 911 071
Investeringer i aksjer og andeler	9	1 261 000	1 336 000
Andre fordringer			1 350 000
<b>Sum finansielle anleggsmidler</b>		<b>572 807 368</b>	<b>453 753 238</b>
<b>Sum anleggsmidler</b>		<b>583 517 423</b>	<b>484 971 061</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10	32 997 098	5 558 631
Andre fordringer		576 991	475 673
<b>Sum fordringer</b>		<b>33 574 089</b>	<b>6 034 304</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	33 157 412	19 783 204
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>33 157 412</b>	<b>19 783 204</b>
<b>Sum omløpsmidler</b>		<b>66 731 501</b>	<b>25 817 508</b>
<b>SUM EIENDELER</b>		<b>650 248 924</b>	<b>510 788 569</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	12,13	17 606 502	15 962 333
Overkurs	13	509 534 828	457 703 572
Annen innskutt egenkapital	13		14 082 269
<b>Sum innskutt egenkapital</b>		<b>527 141 330</b>	<b>487 748 174</b>
<b>Sum egenkapital</b>		<b>527 141 330</b>	<b>487 748 174</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	98 650 000	
Øvrig langsiktig gjeld	10		1 400 235
<b>Sum annen langsiktig gjeld</b>		<b>98 650 000</b>	<b>1 400 235</b>
<b>Sum langsiktig gjeld</b>		<b>98 650 000</b>	<b>1 400 235</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	8 733 493	8 543 948
Skyldige offentlige avgifter	11	4 611 225	2 845 670
Annen kortsiktig gjeld	10	11 112 876	10 250 542
<b>Sum kortsiktig gjeld</b>		<b>24 457 594</b>	<b>21 640 160</b>
<b>Sum gjeld</b>		<b>123 107 594</b>	<b>23 040 395</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>650 248 924</b>	<b>510 788 569</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	343 922 212	247 708 930
Annen driftsinntekt	2	901 824	5 325 333
<b>Sum inntekter</b>	2	<b>344 824 036</b>	<b>253 034 263</b>
<b>Kostnader</b>			
Varekostnad	11	186 805 228	164 052 597
Lønnskostnad	3,4	50 240 861	36 960 674
Avskrivning	7,8,9	27 174 555	28 226 147
Annen driftskostnad	3	71 372 461	55 664 787
<b>Sum kostnader</b>		<b>335 593 105</b>	<b>284 904 205</b>
<b>Driftsresultat</b>		<b>9 230 931</b>	<b>-31 869 942</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	5	16 375 857	51 332
<b>Sum finansinntekter</b>	5	<b>16 375 857</b>	<b>51 332</b>
Annen finanskostnad	5	13 379 986	10 904 758
<b>Sum finanskostnader</b>		<b>13 379 986</b>	<b>10 904 758</b>
<b>Netto finans</b>	5	<b>2 995 871</b>	<b>-10 853 426</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 226 802</b>	<b>-42 723 368</b>
Skattekostnad	6	-10 568 441	
<b>Ordinært resultat etter skattekostnad</b>		<b>22 795 243</b>	<b>-42 723 368</b>
<b>Årsresultat</b>		<b>22 795 243</b>	<b>-42 723 368</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital	18	22 795 243	-42 462 853
<b>Sum overføringer og disponeringer</b>		<b>20 601 694</b>	<b>-42 462 853</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	7	27 648 084	37 105 304
Utsatt skattefordel	6	10 568 441	
Goodwill	7	232 073 040	232 073 040
<b>Sum immaterielle eiendeler</b>		<b>270 289 565</b>	<b>269 178 344</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	8	47 393 336	51 222 408
Maskiner og anlegg	8	47 662 995	60 796 975
Driftsløsøre, inventar, verktøy, kontormaskiner	8,9	214 495 040	97 538 919
<b>Sum varige driftsmidler</b>	8	<b>309 551 371</b>	<b>209 558 302</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10		1 261 000
Investeringer i aksjer og andeler	10	1 261 000	75 000
Andre fordringer	19		1 350 000
<b>Sum finansielle anleggsmidler</b>		<b>1 261 000</b>	<b>2 686 000</b>
<b>Sum anleggsmidler</b>		<b>581 101 936</b>	<b>481 422 646</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11	22 561 089	27 254 164
<b>Sum varer</b>		<b>22 561 089</b>	<b>27 254 164</b>
<b>Fordringer</b>			
Kundefordringer	12	36 398 269	21 103 499
Andre fordringer	13,14, 15	14 379 283	21 819 388
<b>Sum fordringer</b>		<b>50 777 552</b>	<b>42 922 887</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	16	86 953 415	70 797 888
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>86 953 415</b>	<b>70 797 888</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		160 292 056	140 974 939
<b>SUM EIENDELER</b>		<b>741 393 992</b>	<b>622 397 585</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	17,18	17 606 502	15 962 333
Overkurs	18	509 534 828	446 309 780
Annen innskutt egenkapital			14 082 269
<b>Sum innskutt egenkapital</b>		<b>527 141 330</b>	<b>476 354 382</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	18	-78 727 245	-80 459 585
<b>Sum opptjent egenkapital</b>		<b>-78 727 245</b>	<b>-80 459 585</b>
<b>Sum egenkapital</b>	18	<b>448 414 085</b>	<b>395 894 797</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	19	89 830 000	38 506 798
Finansielle instrumenter	9	6 809 739	3 826 311
<b>Sum annen langsiktig gjeld</b>		<b>96 639 739</b>	<b>42 333 109</b>
<b>Sum langsiktig gjeld</b>		<b>96 639 739</b>	<b>42 333 109</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	19	120 508 004	95 433 660
Leverandørgjeld		39 032 600	42 863 163
Skyldige offentlige avgifter		2 967 227	5 129 451
Annen kortsiktig gjeld		32 919 300	35 340 131
Finansielle instrumenter	18		3 164 058
Leasinggjeld	21	913 037	2 239 216
<b>Sum kortsiktig gjeld</b>		<b>196 340 168</b>	<b>184 169 679</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum gjeld		292 979 907	226 502 788
<b>SUM EGENKAPITAL OG GJELD</b>		<b>741 393 992</b>	<b>622 397 585</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 711968

#### Enheten

Organisasjonsnummer: 982 219 787  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BIOMEGA GROUP AS  
Forretningsadresse: Thormøhlens gate 53D  
5006 BERGEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap 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: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Espen Aarstad  
Dato for fastsettelse av årsregnskapet: 04.04.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 24.08.2023



Organisasjonsnr: 982 219 787  
BIOMEGA GROUP AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	2,3	35 378 188	30 952 704
<b>Sum inntekter</b>		<b>35 378 188</b>	<b>30 952 704</b>
<b>Kostnader</b>			
Lønnskostnad	4,5	21 405 964	13 928 176
Avskrivning	7,8	3 651 714	5 411 102
Annen driftskostnad	4,10	16 318 762	14 342 530
<b>Sum kostnader</b>		<b>41 376 440</b>	<b>33 681 808</b>
<b>Driftsresultat</b>		<b>-5 998 252</b>	<b>-2 729 104</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	9	3 838 425	69 676
Annen finansinntekt		11 092 483	3 297 234
<b>Sum finansinntekter</b>		<b>14 930 908</b>	<b>3 366 910</b>
Annen finanskostnad		5 279 459	4 561 674
<b>Sum finanskostnader</b>		<b>5 279 459</b>	<b>4 561 674</b>
<b>Netto finans</b>		<b>9 651 449</b>	<b>-1 194 764</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 653 197</b>	<b>-3 923 868</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>3 653 197</b>	<b>-3 923 868</b>
<b>Årsresultat</b>		<b>3 653 197</b>	<b>-3 923 868</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital	13	-3 653 197	3 923 868
<b>Sum overføringer og disponeringer</b>		<b>-3 653 197</b>	<b>3 923 868</b>



Organisasjonsnr: 982 219 787  
BIOMEGA GROUP AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	7	5 328 239	8 152 207
Konsesjoner, patenter, lisenser, varemerker o.l.	7		20 688 247
Goodwill	7	5 309 644	2 261 198
<b>Sum immaterielle eiendeler</b>		<b>10 637 883</b>	<b>31 101 652</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner	8	72 172	116 171
<b>Sum varige driftsmidler</b>		<b>72 172</b>	<b>116 171</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	332 156 167	332 156 167
Lån til foretak i samme konsern	10	239 390 201	118 911 071
Investeringer i aksjer og andeler	9	1 261 000	1 336 000
Andre fordringer			1 350 000
<b>Sum finansielle anleggsmidler</b>		<b>572 807 368</b>	<b>453 753 238</b>
<b>Sum anleggsmidler</b>		<b>583 517 423</b>	<b>484 971 061</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10	32 997 098	5 558 631
Andre fordringer		576 991	475 673
<b>Sum fordringer</b>		<b>33 574 089</b>	<b>6 034 304</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	33 157 412	19 783 204
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>33 157 412</b>	<b>19 783 204</b>
<b>Sum omløpsmidler</b>		<b>66 731 501</b>	<b>25 817 508</b>
<b>SUM EIENDELER</b>		<b>650 248 924</b>	<b>510 788 569</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	12,13	17 606 502	15 962 333
Overkurs	13	509 534 828	457 703 572
Annen innskutt egenkapital	13		14 082 269
<b>Sum innskutt egenkapital</b>		<b>527 141 330</b>	<b>487 748 174</b>
<b>Sum egenkapital</b>		<b>527 141 330</b>	<b>487 748 174</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	14	98 650 000	
Øvrig langsiktig gjeld	10		1 400 235
<b>Sum annen langsiktig gjeld</b>		<b>98 650 000</b>	<b>1 400 235</b>
<b>Sum langsiktig gjeld</b>		<b>98 650 000</b>	<b>1 400 235</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	8 733 493	8 543 948
Skyldige offentlige			
avgifter	11	4 611 225	2 845 670
Annen kortsiktig gjeld	10	11 112 876	10 250 542
<b>Sum kortsiktig gjeld</b>		<b>24 457 594</b>	<b>21 640 160</b>
<b>Sum gjeld</b>		<b>123 107 594</b>	<b>23 040 395</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>650 248 924</b>	<b>510 788 569</b>



Organisasjonsnr: 982 219 787  
BIOMEGA GROUP AS

## KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	343 922 212	247 708 930
Annen driftsinntekt	2	901 824	5 325 333
<b>Sum inntekter</b>	<b>2</b>	<b>344 824 036</b>	<b>253 034 263</b>
<b>Kostnader</b>			
Varekostnad	11	186 805 228	164 052 597
Lønnskostnad	3, 4	50 240 861	36 960 674
Avskrivning	7, 8, 9	27 174 555	28 226 147
Annen driftskostnad	3	71 372 461	55 664 787
<b>Sum kostnader</b>		<b>335 593 105</b>	<b>284 904 205</b>
<b>Driftsresultat</b>		<b>9 230 931</b>	<b>-31 869 942</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	5	16 375 857	51 332
<b>Sum finansinntekter</b>	<b>5</b>	<b>16 375 857</b>	<b>51 332</b>
Annen finanskostnad	5	13 379 986	10 904 758
<b>Sum finanskostnader</b>		<b>13 379 986</b>	<b>10 904 758</b>
<b>Netto finans</b>	<b>5</b>	<b>2 995 871</b>	<b>-10 853 426</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad	6	-10 568 441	-42 723 368
<b>Ordinært resultat etter skattekostnad</b>		<b>22 795 243</b>	<b>-42 723 368</b>
<b>Årsresultat</b>		<b>22 795 243</b>	<b>-42 723 368</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital	18	22 795 243	-42 462 853
<b>Sum overføringer og disponeringer</b>		<b>20 601 694</b>	<b>-42 462 853</b>



Organisasjonsnr: 982 219 787  
BIOMEGA GROUP AS

## KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	7	27 648 084	37 105 304
Utsatt skattefordel	6	10 568 441	
Goodwill	7	232 073 040	232 073 040
<b>Sum immaterielle eiendeler</b>		<b>270 289 565</b>	<b>269 178 344</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	8	47 393 336	51 222 408
Maskiner og anlegg	8	47 662 995	60 796 975
Driftsløsøre, inventar, verktøy, kontormaskiner	8,9	214 495 040	97 538 919
<b>Sum varige driftsmidler</b>	<b>8</b>	<b>309 551 371</b>	<b>209 558 302</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10		1 261 000
Investeringer i aksjer og andeler	10	1 261 000	75 000
Andre fordringer	19		1 350 000
<b>Sum finansielle anleggsmidler</b>		<b>1 261 000</b>	<b>2 686 000</b>
<b>Sum anleggsmidler</b>		<b>581 101 936</b>	<b>481 422 646</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11	22 561 089	27 254 164
<b>Sum varer</b>		<b>22 561 089</b>	<b>27 254 164</b>
<b>Fordringer</b>			
Kundefordringer	12	36 398 269	21 103 499
Andre fordringer	13, 14, 15	14 379 283	21 819 388
<b>Sum fordringer</b>		<b>50 777 552</b>	<b>42 922 887</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	16	86 953 415	70 797 888
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>86 953 415</b>	<b>70 797 888</b>
<b>Sum omløpsmidler</b>		<b>160 292 056</b>	<b>140 974 939</b>
<b>SUM EIENDELER</b>		<b>741 393 992</b>	<b>622 397 585</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Aksjekapital	17,18	17 606 502	15 962 333
Overkurs	18	509 534 828	446 309 780
Annen innskutt egenkapital			14 082 269
<b>Sum innskutt egenkapital</b>		<b>527 141 330</b>	<b>476 354 382</b>

#### Opptjent egenkapital

Annen egenkapital	18	-78 727 245	-80 459 585
<b>Sum opptjent egenkapital</b>		<b>-78 727 245</b>	<b>-80 459 585</b>

<b>Sum egenkapital</b>	<b>18</b>	<b>448 414 085</b>	<b>395 894 797</b>
------------------------	-----------	--------------------	--------------------

### Gjeld

#### Langsiktig gjeld

##### Annen langsiktig gjeld

Gjeld til			
kredittinstitusjoner	19	89 830 000	38 506 798
Finansielle instrumenter	9	6 809 739	3 826 311
<b>Sum annen langsiktig gjeld</b>		<b>96 639 739</b>	<b>42 333 109</b>

<b>Sum langsiktig gjeld</b>		<b>96 639 739</b>	<b>42 333 109</b>
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#### Kortsiktig gjeld

##### Gjeld til

kredittinstitusjoner	19	120 508 004	95 433 660
Leverandørgjeld		39 032 600	42 863 163
Skyldige offentlige avgifter		2 967 227	5 129 451
Annen kortsiktig gjeld		32 919 300	35 340 131
Finansielle instrumenter	18		3 164 058
Leasinggjeld	21	913 037	2 239 216
<b>Sum kortsiktig gjeld</b>		<b>196 340 168</b>	<b>184 169 679</b>

<b>Sum gjeld</b>		<b>292 979 907</b>	<b>226 502 788</b>
------------------	--	--------------------	--------------------

<b>SUM EGENKAPITAL OG GJELD</b>		<b>741 393 992</b>	<b>622 397 585</b>
---------------------------------	--	--------------------	--------------------



Organisasjonsnr: 982 219 787  
BIOMEGA GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Årsregnskapet er satt opp etter regnskapsloven.

Note  
12, 13

**Antall aksjer og aksjeeiere**

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note  
4, 5

**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	18111167.00	12377717.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2255888.00	1800649.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	627667.00	579235.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	411242.00	-829425.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	21405964.00	13928176.00

Note  
3

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:  
50.00

Note





Organisasjonsnr: 982 219 787  
BIOMEGA GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Årsregnskapet er satt opp etter regnskapsloven.

Note  
17, 18

**Antall aksjer og aksjeeiere**

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note  
3, 4

**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	41043108.00	28963790.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	5251816.00	5002545.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3515433.00	2485559.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	430504.00	508780.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	50240861.00	36960674.00

Note  
3

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:  
50.00

Note





### Biomega Group AS

Org. nr. 982219787

<b>Kontantstrømoppstilling</b>	<b>2022</b>	<b>2021</b>
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	3 653 197	-3 923 868
Ordinære avskrivninger	3 651 714	5 411 102
Endring i kundefordringer, varelager og leverandørgjeld	-27 248 922	-9 425 048
Endring i andre tidsavgrensningposter	1 201 335	-1 161 947
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>-18 742 676</b>	<b>-9 099 761</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>		
Utbetalinger ved kjøp av varige driftsmidler	14 342	1 071 992
Innbetalinger ved salg av andre investeringer	20 692 762	57 451
Utbetalinger ved kjøp av andre investeringer	120 479 130	91 154 759
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-99 800 710</b>	<b>-92 169 300</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Innbetalinger ved opptak av ny kortsiktig gjeld	100 000 000	0
Innbetalinger av egenkapital	31 917 594	104 924 858
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>131 917 594</b>	<b>104 924 858</b>
Netto endring i kontanter og kontantekvivalenter	13 374 208	3 655 797
<b>Beholdning av kontanter og kontantekvivalenter 1.1</b>	<b>19 783 204</b>	<b>16 127 408</b>
<b>Beholdning av kontanter og kontantekvivalenter 31.12</b>	<b>33 157 412</b>	<b>19 783 205</b>

#### Tilleggsopplysninger



## Biomega Group AS

Org. nr. 982219787

### Konsern

#### Kontantstrømoppstilling

2022

2021

#### Kontantstrømmer fra operasjonelle aktiviteter

Resultat før skattekostnad	12 226 802	-42 723 368
Tap/gevinst ved salg av anleggsmidler	0	-1 863 418
Ordinære avskrivninger	27 174 555	28 226 147
Endring i varelager, kundefordringer og leverandørgjeld	-14 432 258	14 389 299
Endring i andre tidsavgrensingsposter	259 920	5 503 669
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>25 229 019</b>	<b>7 259 165</b>

#### Kontantstrømmer fra investeringsaktiviteter

Innbetalinger ved salg av varige driftsmidler	0	456 022
Utbetalinger ved kjøp av varige driftsmidler	116 869 150	103 411 607
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-116 869 150</b>	<b>-102 955 585</b>

#### Kontantstrømmer fra finansieringsaktiviteter

Innbetalinger ved opptak av ny langsiktig gjeld	100 000 000	0
Utbetalinger ved nedbetaling av gjeld	8 589 172	7 639 582
Netto endring i kassekreditt	-15 532 764	35 397 121
Kapitalforhøyelse	31 917 594	104 924 858
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>107 795 658</b>	<b>132 682 397</b>

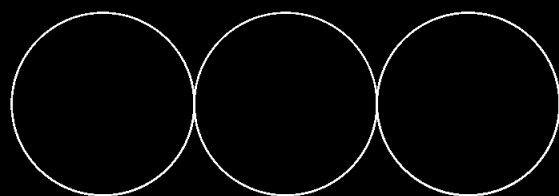
Netto endring i kontanter og kontantekvivalenter	16 155 527	36 985 977
<b>Beholdning av kontanter og kontantekvivalenter 1.1</b>	<b>70 797 888</b>	<b>33 811 911</b>
<b>Beholdning av kontanter og kontantekvivalenter 31.12</b>	<b>86 953 415</b>	<b>70 797 888</b>

#### Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



Biomega Group  
Annual Report 2022



biomega®

value vitality



biomega



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value vitality



## Board of Directors' report 2022 for the Biomega Group AS

### For the purpose of this document

'The Group' or 'the Group' refers to Biomega Group AS and all subsidiaries

'Biomega Group AS' or 'biomega®' refers to the parent company

Biomega Group AS only 'Board of directors' refers to those on the Group's board.

### About the company, its operations and locations

Biomega Group AS (biomega®) is a producer of premium Norwegian salmon-based innovative ingredients, both for premium petfood and human nutrition. biomega®'s business model is fully sustainable and uses proprietary biotech to transform high quality raw material into premium food and petfood ingredients. In its modern food grade biorefineries, biomega® produces salmon oil and peptides using continuous enzymatic hydrolysis. biomega® continuously invests in R&D to ensure best-in-class technology and respond to customers' needs, including traceability and sustainability.

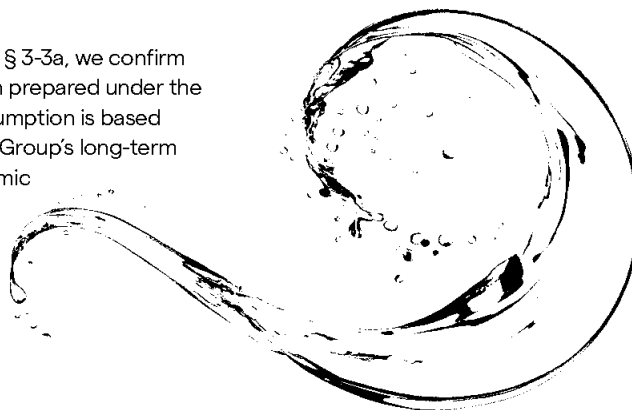
biomega® owns a human-grade biorefinery that was established in 2012. It is located at Skaganeset, Sotra, which is just outside of Bergen. In addition, biomega® officially opened a new, state-of-the-art human-grade biorefinery in Hirtshals, Denmark, in late 2022. With the new biorefinery in Hirtshals, biomega® is strategically located in close proximity to salmon processors in Denmark, thereby closing the distance to its European customers and providing both benefits of scale and increased flexibility with two modern biorefineries in operation.

biomega® sources fresh raw materials from the Norwegian salmon farming industry. More than 90% of the Group's production in 2022 was exported to Europe, North America and Asia.

Parent company, Biomega Group AS, is registered in Bergen, Norway. The Group also includes the subsidiaries Biomega Norway AS, Biomega Denmark AS, Biomega Netherlands BV and Marine Bioenergy AS.

### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on financial forecasts for 2023 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound, and the Group is executing its strategic plan for geographical expansions through the new facility in Hirtshals, Denmark.





## Comments related to the financial statements

The Group's revenues were TNOK 344 824. Net profit in 2022 was TNOK 22 795. Revenue for biomega® was TNOK 35 378 and net profit was TNOK 3 653.

2022 showed a significant improvement from 2021, as a result of growth in revenue and improved gross margin. Despite additional costs related to the new facility in Denmark, together with high energy prices, Group EBITDA increased by TNOK 40 049 to TNOK 36 405 in 2022. Net profit ended at TNOK 22 765, an increase of TNOK 65 519 from 2021.

Total investments for the Group amounted to TNOK 116 869.

The Group net cash and cash equivalents on 31 December 2022 was TNOK 86 953. The short-term debt was 67% of the total debt. The group has a negative working capital position as of 31 December 2022. Furthermore, a loan of 100 MNOK was secured in 2021 to support the construction of a new biorefinery in Hirtshals. See also comments under "Future" section.

Total assets for the Group at year-end amounted to TNOK 741 394 compared to TNOK 622 398 last year. The equity ratio was 60.5% as of 31 December 2022, compared to 63.6% the year before.

For the parent company, Biomega Group AS, total assets at year-end amounted to TNOK 650 249 compared to TNOK 510 789 in 2021. The equity ratio was 81.1% as of 31 December 2022, compared to 95.5% the year before.

## Research and development

Biomega Group AS and its subsidiaries have been involved in three external Norwegian research projects where grants were received in 2022. In addition, two tax refund projects were conducted. These R&D activities have generated TNOK 902 in external funding for 2022. Additionally, the company has received EUR 1 075 in prefinancing for the budgeted activities in the first 18 months of the LIFE CONQUER project.

In 2022, the R&D focus has been on the LIFE CONQUER project. Contract negotiations began in May for a project start date in September, with concomitant project management and coordination. Another focus has been on planning for, and designing, projects to document the effects of biomega® products, both as food and as pet food ingredients.





## The working environment and the employees

The working environment is good, and efforts for improvements are made on an ongoing basis. Leave of absence due to illness in the Group increased to 5.6% in 2022 (3.1 % adjusted for long-term sickness) from 4.3 % in 2021 (2.4% adj. for long-term sickness). The increase was mainly related to several persons requiring longer term sick leave in Q1 2022.

## Equal opportunities

The Group aims to be a workplace with equal opportunities and has included in its policies and regulations to prevent gender discrimination regarding salary, promotion and recruiting. The Group has traditionally recruited from environments equally dominated by both men and women.

By the end of the year, the Group had 60 employees, whereof 80% were men and 20% were women. Biomega Group AS had 15 employees by the end of the year, of which 67% were men and 33% were women. The management group consisted of 2 women and 7 men. The Board of Directors consists of 4 men and 2 women. The BOD has not found it necessary to deploy specific measures relating to equal opportunities.

## Environmental report

Waste from production facilities, including waste considered harmful to the environment, is within regulatory limitations. The Group is working continuously to reduce its environmental footprint.

## Directors and Officers Liability Insurance

biomega® holds a TNOK 50 000 Directors and Officers Liability Insurance on behalf of the Board of Directors and the CEO in Biomega Group AS and all its subsidiaries.

## The Transparency Act

The report will be published on the company's website by 30 June 2023. The board has a strong and inherent commitment to sustainability, transparency and compliance. A project regarding a basic risk and materiality analysis of our supply chain has started and the result will determine further actions.

## Future

The expectations for 2023 are positive with the new facility in Hirtshals, Denmark, and the launch of SalMe for human application markets, alongside continuous strong demand in all markets.



With the construction of biomega®'s new facility in Hirtshals, Denmark, in 2022 and the subsequent revenue generated from Biomega Denmark from 2023 onwards, biomega® plan to transfer the existing TNOK 45 000 overdraft facilities and the TNOK 38 500 term loan from Biomega Norway AS to Biomega Group AS to better optimise the use of available funds across the various companies in the Group.

## Financial risk

The Group uses financial instruments like bank loans to raise capital for investments necessary for group operations. In addition, the Group has financial instruments such as account receivables, accounts payables etc., which are directly linked to the everyday operation. The Group does not use financial instruments, including financial derivatives, for trading purposes.

The most significant financial risks for the Group are interest rate risk, credit risk and exchange rate risk. Management continuously evaluates these risks and determines policies related to how these risks are to be handled within the Group.

The Group uses financial derivatives to reduce these risks in accordance with the Group's strategy for its exchange-rate exposure. The treatment of financial derivatives is described in Note 1.

### i) Credit risk:

The Group is exposed to credit risk primarily related to accounts receivable and other current assets. The Group limits the exposure to credit risk through credit evaluation of its customers before credit is given. For 2022, no significant credit risk is linked to an individual customer or several customers that can be regarded as a group due to similarities in the credit risk.

### ii) Currency risk:

Fluctuations in exchange rates entail both, directly and indirectly, an economic risk for the company. The Group uses FX-outright contracts to hedge parts of expected sales in EUR and USD, although not hedge accounting.

### iii) Interest risk:

Interest rates on debt to credit institutions comprise NIBOR + margin.

## Allocation of net profit/loss of the year

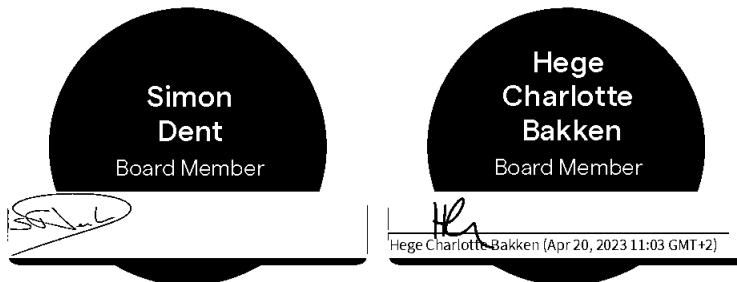
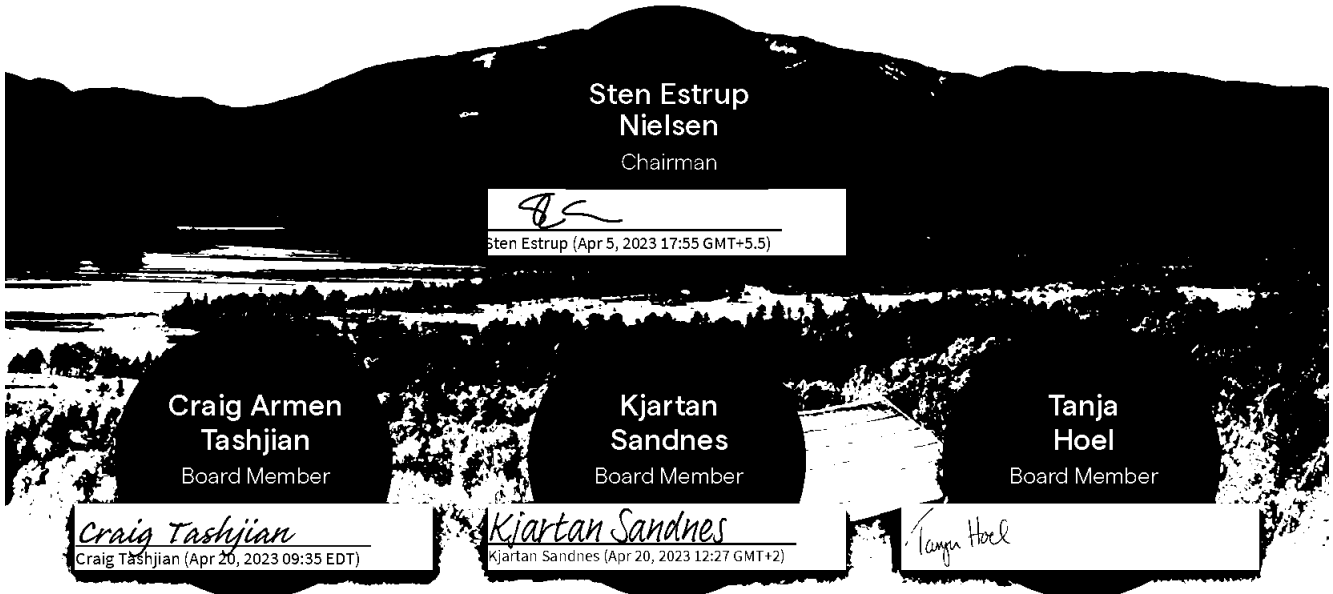
The Board of Directors has proposed the net profit of Biomega Group AS to be attributed to

Other equity      NOK 3 653 197





Bergen, 4 April 2023





## Annual Accounts Group

### Biomega Group AS – Group

#### Statement of total comprehensive income

	Note	2022	2021
Sales revenue	2	343 922 212	247 708 930
Other income	2	901 824	5 325 333
<b>Total revenue</b>		<b>344 824 036</b>	<b>253 034 263</b>
Cost of materials and change in inventory	11	186 805 228	164 052 597
Payroll expenses	3,4	50 240 861	36 960 674
Other operating expenses	3	71 372 461	55 664 787
<b>Operating expenses</b>		<b>308 418 550</b>	<b>256 678 058</b>
<b>Earnings before interests, taxes, depreciation and amortisation (EBITDA)</b>		<b>36 40 486</b>	<b>-3 643 795</b>
Depreciation and write downs of tangible and intangible fixes assets	7,8,9	27 174 555	28 226 147
<b>Operating result (EBIT)</b>		<b>9 230 931</b>	<b>-31 869 942</b>
Financial income	5	16 375 857	51 332
Financial expenses	5	13 379 986	10 904 758
<b>Net financial items</b>		<b>2 995 871</b>	<b>-10 853 426</b>
<b>Ordinary result before tax</b>		<b>12 226 802</b>	<b>-42 723 368</b>
Tax on ordinary result	6	(10 568 441)	
<b>Net profit or loss for the year</b>		<b>22 795 243</b>	<b>-42 723 368</b>
Other comprehensive income		-2 193 549	260,515
<b>Total comprehensive income</b>	18	<b>20 601 694</b>	<b>-42 462 853</b>





## Biomega Group AS – Group

### Balance sheet

ASSETS	Note	2022	2021
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Goodwill	7	232 073 040	232 073 040
Deferred tax asset	6	10 568 441	-
Other intangible assets	7	27 648 084	37 105 304
<b>Total intangible assets</b>		<b>270 289 565</b>	<b>269 178 344</b>
<b>Tangible assets</b>			
Land, buildings and other real property	8	47 393 336	51 222 408
Machinery and plant	8	47 662 995	60 796 974
Asset under construction	8	205 246 194	89 101 296
Fixtures and fittings, tools, office machinery etc.	8	729 365	1 075 331
Right of use assets	9	8 519 481	7 362 292
<b>Total tangible assets</b>		<b>309 551 371</b>	<b>209 558 301</b>
<b>Financial assets</b>			
Investments in associated companies	10	0	75 000
Investments in shares and units	10	1 261 000	1 261 000
Other receivables	19	0	1 350 000
<b>Total financial assets</b>		<b>1 261 000</b>	<b>2 686 000</b>
<b>Total non-current assets</b>		<b>581 101 937</b>	<b>481 422 646</b>
<b>Current assets</b>			
Inventory	11	22 561 089	27 254 164
<b>Receivables</b>			
Accounts receivables	12	36 398 269	21 103 499
Other short-term receivables	13	13 016 028	21 819 388
Financial instruments	14, 15	1 363 254	-
<b>Total accounts receivables</b>		<b>50 777 551</b>	<b>42 922 887</b>
Cash and cash equivalents	16	86 953 415	70 797 888
<b>Total cash and cash equivalents</b>		<b>86 953 415</b>	<b>70 797 888</b>
<b>Total current assets</b>		<b>160 292 055</b>	<b>140 974 939</b>
<b>Total assets</b>		<b>741 393 992</b>	<b>622 397 585</b>



## Biomega Group AS – Group

### Balance sheet


ASSETS	Note	2022	2021
Share capital	17, 18	17 606 502	15 962 333
Share premium	18	509 534 828	446 309 780
Other equity (paid-in capital)		0	14 082 269
<b>Total paid-in capital</b>		<b>527 141 330</b>	<b>476 354 382</b>
<b>Retained earnings</b>			
Accumulated losses	18	-78 727 245	-80 459 585
<b>Total retained earnings</b>		<b>-78 727 245</b>	<b>-80 459 585</b>
<b>Total equity</b>		<b>448 414 085</b>	<b>395 894 797</b>
<b>Debt</b>			
<b>Other long-term debt</b>			
Non current Interest bearing debt	19	89 830 000	38 506 798
Lease liabilities	9	6 809 739	3 820 632
Financial instruments	14, 5	0	5 679
<b>Total other long-term debt</b>		<b>96 639 739</b>	<b>42 333 109</b>
<b>Short-term debt</b>			
Current interest bearing debt (credit facility)	19	120 508 004	95 433 660
Current lease liabilities	9	913 037	2 239 216
Accounts payable		39 032 600	42 863 163
Public duties payable		2 967 227	5 129 451
Financial instruments	14, 15	0	3 164 058
Other short-term debt	13	32 919 301	35 340 132
<b>Total short-term debt</b>		<b>196 340 169</b>	<b>184 169 680</b>
<b>Total debt</b>		<b>292 979 908</b>	<b>226 502 789</b>
<b>Total equity and debt</b>		<b>741 393 992</b>	<b>622 397 585</b>



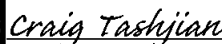


31 December 2022  
Bergen, 4 April 2023


Sten Estrup  
Nielsen  
Chairman

  
Sten Estrup (Apr 5, 2023 17:55 GMT+5.5)

Craig Armen  
Tashjian  
Board Member

  
Craig Tashjian (Apr 20, 2023 09:35 EDT)

Kjartan  
Sandnes  
Board Member

  
Kjartan Sandnes (Apr 20, 2023 12:27 GMT+2)

Tanja  
Hoel  
Board Member



Simon  
Dent  
Board Member



Hege  
Charlotte  
Bakken  
Board Member

  
Hege Charlotte Bakken (Apr 20, 2023 11:03 GMT+2)

Stig  
Petersen  
CEO





## Biomega Group AS – Group

### Cash flow statement

ASSETS	Note	2022	2021
Profit/loss before tax		12 226 802	-42 723 368
Depreciation and write downs	7, 8, 9	27 174 555	28 226 147
Loss on sale of fixed assets			1 863 418
Changes in inventories, trade receivables and trade payables		-14 432 258	14 389 299
Other changes		259 920	5 503 669
<b>Net cash flow from operating activities</b>		<b>25 229 019</b>	<b>7 259 165</b>
<b>Cash flow from investing activities</b>			
Sale of fixed assets			456 022
Purchase of fixed and intangible assets	7, 8	-116 869 150	-103 411 607
Net cash effect business combination		-	-
<b>Net cash flow from investing activities</b>		<b>-116 869 150</b>	<b>-102 955 585</b>
<b>Cash flow from financing activities</b>			
Proceed from long term loans	19	100 000 000	
Net change credit facility		-15 532 764	35 397 121
Repayment of long term loans incl leasing		-8 589 172	-7 639 582
Payment from capital increase	18	31 917 594	104 924 858
<b>Net cash flow from financing activities</b>		<b>107 795 658</b>	<b>132 682 397</b>
Net change in cash and cash equivalents		16 155 527	36 985 977
Cash and cash equivalents at 01.01		70 797 888	33 811 911
<b>Cash and cash equivalents at 31.12</b>		<b>86 953 415</b>	<b>70 797 888</b>





## Notes to the accounts for 2022

### Note 1

#### Summary of significant accounting policies

Biomega Group AS is a limited company, incorporated in Norway, headquartered in Bergen.

#### *Basis for preparation of the annual accounts*

The Biomega Group AS' consolidated financial statements have been prepared in accordance with Norwegian Accounting Act § 3-9 and "forskrift om forenklet anvendelse av internasjonale regnskapsstandarder (2022) fastsatt av Finansdepartementet 7. Februar 2022".

This implies using International Financial Reporting Standards (IFRS), which have been adopted by the EU for profit and loss and balance, and Norwegian disclosure requirements listed in the Norwegian Accounting Act.

The consolidated financial statements are based on historical cost, with the exception of the following:

- Financial instruments at fair value through profit or loss, financial instruments recognised at fair value, and loans, receivables and other financial liabilities which are recognised at amortised cost.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

#### *Functional currency and presentation currency*

##### Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period, foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction, and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

##### Presentation currency

The Group's presentation currency is NOK. This is also the parent company's (Biomega Group AS) functional currency.



## **Consolidation principles**

The Group's consolidated financial statements comprise the parent company (Biomega Group AS) and its subsidiaries as of 31 December 2022. An entity has been assessed as being controlled by the Group when the Group is exposed for or have the rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if, and only if, the Group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. Including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements. The assessments are done for each individual investment.

The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Business combinations are accounted for by using the acquisition method. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests is presented separately under equity in the Group's balance sheet.

## **Change in ownership interest without loss of control**

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The consideration is recognised at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognised at the equity attributable to the parent.





## **Goodwill**

Goodwill is recognised as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

If the fair value of the equity exceeds the acquisition cost in a business combination, the difference is recognised as income immediately on the acquisition date.

## ***The use of estimates and assessment of accounting policies when preparing the annual accounts***

### **Estimates and assumptions**

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, evaluation of goodwill and evaluations related to acquisitions and pension commitments. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

### **Judgments**

The management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

### **Revenue recognition**

Revenue from contracts with customers is recognised when control is transferred to the customer at the amount that reflects the consideration the group expects to receive in exchange.

Revenues from the sale of goods are recognised in the statement of comprehensive income on delivery of the goods (i.e certain point in time). Revenues are presented net of value added tax and discounts.

Revenue from services if any are recognized when the service is delivered.

Dividend is recognised in the statement of comprehensive income when the shareholders' right to receive dividend has been determined by the general meeting.

Contract assets and contract liabilities does not exist and is considered as not relevant. Trade receivables represents the Group's right to an amount of consideration that is unconditional.



## **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, with the exception of:

- temporary differences linked to goodwill that are not tax deductible;
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

## **Research and development**

Expenses relating to research activities are recognised in the statement of comprehensive income as they incur. Expenses relating to development activities are capitalised to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work.

Expenses that are capitalised include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

## **Intangible assets**

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value in the Group's opening balance sheet. Capitalised intangible assets are recognised at cost less any amortisation and impairment losses.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as occurred.

Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate.





## **Tangible assets**

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the statement of comprehensive income.

Depreciation is calculated using the straight-line method over the useful life.

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognised as a change in an estimate.

Assets under construction are classified as non-current assets and recognised at cost until the production or development process is completed. Assets under construction are not depreciated until the asset is taken into use.

## **Leasing**

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **The Group as a lessee**

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

### **Lease liabilities**

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.



The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognizes these variable lease expenses in profit or loss. The Group presents its lease liabilities as separate line items in the statement of financial position.

### **Right-of-use assets**

The Group measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

### **Government grants**

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount.

### **Financial instruments – initial recognition and subsequent measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets**

The Group's financial assets are derivatives, receivables and cash and cash equivalents. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classifies its financial assets within 2 categories; financial assets at amortized cost and financial asset at fair value through profit and loss.





Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables and other short-term deposit. Its trade receivables do not contain a significant financing component and are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

### **Derivatives at fair value through profit and loss:**

Financial assets at fair value through profit and loss include interest rate swap.

Derivatives at fair value are carried in the statement of financial position at fair value with net changes in fair value in profit and loss.

### **Financial liabilities**

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as financial liabilities at fair value through profit and loss (derivatives), as appropriate. Derivatives are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

### **Loans, borrowings and payables:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

### **Impairment**

#### **Financial assets**

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.



A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## Non-financial assets

Property, plant and equipment are reviewed at each reporting date for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated

recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss of fixed assets is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.





## **Inventories**

Inventories are recognised at the lowest of cost or net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. In-house produced goods include variable costs and fixed costs that can be allocated based on normal capacity utilisation.

## **Cash and cash equivalents**

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

In the statement of cash flows, the overdraft facility is stated minus the balance of cash and cash equivalents.

## **Defined contribution plans**

The Group have made contributions to local pension plans. These contributions have been made to the pension plan for full-time employees and equal 6% of the employee's salary. The pension premiums are charged to expenses as they are incurred.

## **Provisions**

A provision is recognised when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation

## **Cash flow**

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid placement.

## **Events after the reporting period**

New information on the company's financial position on the end of the reporting period, which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period, but which will affect the company's financial position in the future are disclosed if significant.



## Note 2 – Revenues

	2022	2021
<b>Revenue from contracts with customers</b>		
Sale of goods and services	343 922 212	247 708 930
<b>Other income</b>		
Government grants	901 824	3 075 333
Other operating income	0	2 250 000
<b>Total revenues</b>	<b>344 824 036</b>	<b>253 034 263</b>
<b>Geographical distribution sale of goods and services</b>		
Norway	1 745 006	336 785
EU	162 634 661	135 822 663
North America	110 936 185	64 721 997
Turkey and Asia	68 606 360	46 827 485
<b>Total</b>	<b>343 922 212</b>	<b>247 708 930</b>

## Note 3 – Wage costs, remuneration etc.

	2022	2021
Salaries	41 043 108	28 963 790
Payroll tax	5 251 816	5 002 545
Pension costs	3 515 433	2 485 559
Other payments net		
transfer of cost to assets	430 504	508 780
<b>Total</b>	<b>50 240 861</b>	<b>36 960 674</b>

Number labour years in the company during the year

	50	40
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Management remuneration, see parent note 3

<b>Audit</b>	2022	2021
Audit fee	363 500	313 500
Other services	141 250	149 824
Other certification services	101 900	86 804
Tax services	-	-
<b>Total</b>	<b>606 650</b>	<b>550 128</b>

VAT is not included in the figures of auditor's fee.

## Note 4 – Pensions

The Group is required to have pension schemes in accordance with local legislation, including an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The Group's defined contribution plan cover all employees. The Group's pension scheme meets the requirements of the local legislation.





## Note 5 – Financial items

	2022	2021
<b>Financial income</b>		
Other interest income	235 363	51 332
Net currency effects (agio)	12 952 819	0
Profit from investments in affiliated companies and shares	3 187 675	
<b>Total financial income</b>	<b>16 375 857</b>	<b>51 332</b>
<b>Financial expenses</b>	<b>2022</b>	<b>2021</b>
Change of fair value derivatives	1 798 661	2 064 105
Interest expense	11 581 324	8 840 652
<b>Total financial expenses</b>	<b>13 379 986</b>	<b>10 904 758</b>

## Note 6 – Tax

	2022	2021
<b>Income tax expenses</b>		
Change deferred tax	-10 568 441	-
<b>Total</b>	<b>-10 568 441</b>	<b>-</b>
<b>Tax base estimation:</b>		
Ordinary result before tax	12 226 802	-42 723 368
Permanent differences	-3 745 807	-1 715 186
Changes temporary differences	-19 918 907	37 645 648
Utilised loss carried forward	-6 895 679	-11 797 019
<b>Tax base</b>	<b>-18 333 591</b>	<b>-18 589 925</b>
<b>Temporary differences outlined:</b>		
Fixed assets	13 313 672	16 840 605
Financial derivatives	1 363 254	-3 169 737
Deferred revenue	-1 448 861	-21 668 095
Other differences	-4 712 787	-3 406 402
Loss carried forward	-141 546 813	-134 651 134
<b>Net temporary differences</b>	<b>-133 031 535</b>	<b>-146 054 763</b>
22% (deferred tax asset)		
/deferred tax liability	-29 266 938	-32 132 048
Deferred tax assets not recorded	-18 698 497	-32 132 048
Deferred tax assets in balance sheet	<b>10 568 441</b>	<b>-</b>



## Note 7 – Intangible assets

	Goodwill	R&D, Patents	IT software	Sum
Acquisition cost 1.1	232 073 040	40 692 052	3 986 295	276 751 387
Additions	-	14 342	-	14 342
Reclassifications	-	-3 512 180	0	-3 512 180
Disposals	-	-	-	0
Acquisition cost 31.12	232 073 040	37 194 214	3 986 295	273 253 549
Acc.depreciation 31.12	0	9 546 130	3 986 295	13 532 425
<b>Net carrying amount at 31.12</b>	<b>232 073 040</b>	<b>27 648 084</b>	<b>0</b>	<b>259 721 124</b>
<b>Depreciation for the year</b>	<b>-</b>	<b>4 467 726</b>	<b>1 552 450</b>	<b>6 020 176</b>
Useful economic life		0-20 years	3 years	
Amortisation plan		Linear	Linear	

R&D is not depreciated until project is completed.

Goodwill is not depreciated but tested annually for impairment.

The Group performed an impairment test of the goodwill as of 31 December 2022. The recoverable amount was determined based on a value in use calculation using future cash flow projections. The cash flow was based on a 5-year forecast and a terminal value reflecting future steady state. The Group has used discount rate (WACC) of 11.93%.

The future cash flow is subject to judgement and is based on the best estimate through budget on future revenues, margins, capex and terminal growth.

With regard to the assessment of value-in-use, management believes that no reasonably possible change in any of the key assumptions would cause the carrying value to materially exceed its recoverable amount.

The reclassification of R&D can mainly be explained by a transfer of the balance to tangible assets.





## Note 8 – Tangible assets

	Land, buildings and other property	Machinery and plant	Assets under construction	Office, lab equipment, tools etc	Sum
Acquisition cost 1.1	75 089 998	234 900 704	89 101 296	4 902 308	403 994 306
Additions	0	955 298	111 846 975	121 580	112 923 853
Currency	0	2 099 846	4 297 923		6 397 769
Disposals	0	0			0
Acquisition cost 31.12	75 089 998	237 955 848	205 246 194	5 023 888	523 315 928
Acc.depreciation 1.1 reclass RoU	0	0	0	0	0
Acc.depreciation 31.12	27 696 662	188 193 007	0	4 294 523	220 184 193
<b>Net carrying amount at 31.12</b>	<b>47 393 336</b>	<b>49 762 841</b>	<b>205 246 194</b>	<b>729 365</b>	<b>303 131 736</b>
<b>Depreciation for the year</b>	<b>3 829 074</b>	<b>13 584 856</b>	<b>-</b>	<b>462 263</b>	<b>17 876 193</b>
<b>Write-downs for the year</b>	<b>-</b>	<b>504 421</b>			<b>504 421</b>
Useful economic life	10-20 years	5-15 years		5-10 years	
Amortisation plan	Linear	Linear		Linear	

The additions in the Group are mainly related to the construction of the new factory in Hirtshals, Denmark. We expect to finalise the construction by end of Q1 in 2023.



## Note 9 – Leases

The Group have used the practical expedient relating to contracts with low value and duration of less than one year. The Group leases several assets such as offices, facilities and other assets. The Group's right of use asset is depreciated over the lease term unless option period or purchase options are evaluated likely to be used.

### Right of use asset:

#### Machinery and plant

	2022	2021
1:1	13 269 517	9 843 796
Additions and adjustments	3 930 955	3 425 721
Disposals		
Acquisition cost 31.12	17 200 472	13 269 517
Acc.depreciation 31.12	8 680 991	5 907 225
<b>Net carrying amount at 31.12</b>	<b>8 519 481</b>	<b>7 362 292</b>
<b>Depreciation for the year</b>	<b>2 773 766</b>	<b>3 049 246</b>
<b>Write-downs for the year</b>	-	-

Useful economic life	3-30 years	3-10 years
Amortisation plan	Linear	Linear

#### Lease liability

	2022	2021
1:1	6 133 604	6 454 699
Additions	3 933 599	2 680 549
Payment	-2 344 427	-3 001 644
31.12	7 722 776	6 133 604

The interest expense of lease liability was TNOK 315 in 2022.

	2022	2021
Estimated net present value of lease payments		
Due within 1 year	913 037	2 239 216
1-5 years	1 715 234	1 195 530
After 5 years	5 094 505	2 698 859
Total	<b>7 722 776</b>	<b>6 133 605</b>

	2022	2021
<b>Lease liability booked as of 31.12</b>		
Current	913 037	2 239 216
Non-current	6 809 739	3 894 389
Total	<b>7 722 776</b>	<b>6 133 605</b>

## Note 10 – Investment in subsidiaries and associates

See parent notes





## Note 11 – Inventory

	2022	2021
Raw materials and purchased semi-finished goods	2 648 442	1 230 216
Finished goods	19 912 646	26 023 947
<b>Total Inventory</b>	<b>22 561 089</b>	<b>27 254 164</b>

## Note 12 – Account receivable

Provision for bad debt is TNOK 2 000 (TNOK 2 000 in 2021)

## Note 13 – Other short-term receivables and debt

	2022	2021
Government grants	144 375	1 961 604
Public taxes	10 637 930	16 654 680
Other short-term receivables	2 233 723	3 203 104
<b>Sum other short-term receivables</b>	<b>13 016 028</b>	<b>21 819 388</b>
Prepaid government grants	10 292 108	-
Unearned income	1 448 861	21 668 095
Other short-term debt	22 239 164	13 672 037
<b>Sum other short-term debt</b>	<b>33 980 133</b>	<b>35 340 132</b>

In 2022, Biomega Denmark A/S was granted an EU Life project called LIFE CONQUER. This project has a duration of 36 months, starting from 1 September 2022. Biomega Denmark A/S received a prefinancing payment of EUR 1 075 132 in September 2022. This amount is classified as other short-term debt in the balance sheet.

## Note 14 – Determination of fair value

The fair value of financial assets classified as 'financial assets at fair value through profit or loss' is determined by reference to published price quotations in an active market. For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are not supported by observable market prices.

The fair value of forward exchange contracts is determined using the forward exchange rate at the end of the reporting period.

The fair value of currency swaps is determined by the present value of future cash flows.

For all the abovementioned derivatives, the fair value is confirmed by the financial institution with which the Group has entered into the contracts.



The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, trade receivables, other current receivables, overdraft facilities and long-term debts.

The carrying amount of cash and cash equivalents and overdraft facilities is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade receivables and trade payables is approximately equal to fair value since they are entered into on "normal" terms and conditions.

The fair value of financial assets and liabilities recognised at their carrying amount is calculated as the present value of estimated cash flows discounted by the interest rate that applies to corresponding liabilities and assets at the end of the reporting period. This applies to liabilities resulting from finance leases.

## Biomega Group – Group

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments.

	2022		2021	
	Book value	Fair value	Book value	Fair value
<i>Financial assets</i>				
Cash	86 953 415	86 953 415	70 797 888	70 797 888
Trade receivables	36 398 269	36 398 269	21 103 499	21 103 499
Foreign exchange derivatives	1 363 254	1 363 254	-	-
Other non-current assets	13 016 028	13 016 028	21 819 388	21 819 388
Shares	1 261 000	1 261 000	1 336 000	1 336 000
<b>Total financial assets</b>	<b>138 991 966</b>	<b>138 991 966</b>	<b>115 056 775</b>	<b>115 056 775</b>
<i>Financial liabilities</i>				
Bank credit facility	73 188 004	73 188 004	95 433 660	95 433 660
Trade and other payables	74 919 128	74 919 128	83 332 746	83 332 746
Foreign exchange derivatives	-	-	3 164 058	3 164 058
Interest rate swaps	-	-	5 679	5 679
<i>Interest-bearing loans and borrowings:</i>				
Interest bearing debt	137 150 000	137 150 000	38 506 798	38 506 798
Lease liability	7 722 776	7 722 776	3 820 632	3 820 632
<b>Total financial liabilities</b>	<b>292 979 908</b>	<b>292 979 908</b>	<b>224 263 573</b>	<b>224 263 573</b>





The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities

**Level 2:** Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

**Level 3:** Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For recurring level 3 measurements, transfers between the levels in the fair value hierarchy are evaluated when reassessing the categories of the financial instruments at the end of the period.

The following groups of financial instruments were measured at fair value as of 31 December 2022:

31/12/2022	Book value	Level 1	Level 2	Level 3
Financial instruments at fair value through profit or loss				
Interest rate swap liability				
Foreign exchange forward contracts liability				
Foreign exchange forward contracts assets	1 363 254		1 363 254	
<b>Total</b>	1 363 254		1 363 254	

During the reporting period there were no changes in the fair value measurement which caused transfers between level 1 and level 2, and no transfers to or from level 3.

## Valuation technique

The valuation of financial instruments is done by the external advisors.

The valuation techniques used are individually adapted to each financial instrument and should take advantage of as much as possible of the available information in the market.

The valuation technique for financial instruments in level 2 and 3 are as follows:

*Foreign exchange contracts* - without a hedging relationship (level 2)

The Group's foreign exchange contracts has not been traded in an active market.

The contracts have been evaluated based on observable spot rates, yield curve and expected development in the exchange rates.



## Note 15 – Financial instruments

<b>31/12/2022</b>	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss
<b>Assets</b>		
Shares		1 261 000
Non Current Currency and interest derivatives	1 363 254	
Accounts receivable	36 398 269	
Other receivables	13 016 028	
Cash and cash equivalents	86 953 415	
<b>Total Financial assets</b>	<b>137 730 966</b>	<b>1 261 000</b>
<b>Liabilities</b>		
Non Current Currency and interest derivatives		
Non current interest bearing debt	98 650 000	
Current interest bearing debt	111 688 004	
Current Currency derivatives		
Accounts payable	39 032 600	
<b>Total financial liabilities</b>	<b>249 370 604</b>	<b>-</b>
<b>31/12/2021</b>		
	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss
<b>Assets</b>		
Shares		1 336 000
Non Current Currency and interest derivatives	-	
Accounts receivable	21 103 499	
Other receivables	21 819 388	
Cash and cash equivalents	70 797 888	
<b>Total Financial assets</b>	<b>113 720 775</b>	<b>1 336 000</b>
<b>Liabilities</b>		
Non Current Currency and interest derivatives		5 679
Non current interest bearing debt	38 506 798	
Current interest bearing debt	95 433 660	
Current Currency derivatives		3 164 058
Accounts payable	42 863 163	
<b>Total financial liabilities</b>	<b>176 803 621</b>	<b>3 169 737</b>

## Note 16 – Cash and cash equivalents

Restricted tax deposit as of 31 December 2022 is NOK 1 610 537





## Note 17 – Share capital and shareholder information

See parent note 12.

## Note 18 – Equity

	Share capital	Share premium	Not registered capital increase	Accumulated losses	Sum
<b>Owners equity 01.01</b>	15 962 332	446 309 779	14 082 269	-80 459 583	395 894 797
Capital increase, cash contribution	1 644 169	30 273 425			31 917 594
Reclassification		32 951 624	-14 082 269	-18 869 355	-
Total comprehensive income	-			20 601 694	20 601 694
<b>Owners equity 31.12</b>	<b>17 606 501</b>	<b>509 534 828</b>	<b>0</b>	<b>-78 727 244</b>	<b>448 414 085</b>

Total comprehensive income is split to make paid in capital to match the capital in Biomega Group AS (parent).

## Note 19 – Interest bearing debt

	2022	2021
Sekwi AS		6 797
DNB Bank ASA	38 500 000	45 500 000
DNB BANK ASA and Eksportfinansiering Norge	100 000 000	
Amortised cost	-1 350 000	-1 350 000
<b>Total interest bearing debt</b>	<b>137 150 000</b>	<b>44 156 797</b>

The loan of TNOK 38 500 is classified as current liability as the facility expires end of May 2023. The facility is expected to be transferred to Biomega Group AS and extended for another 3 years by end of May 2023.

In 2022, Biomega Group has fully drawn down the construction loan of TNOK 100 000 provided by DNB Bank ASA and Eksportfinansiering Norge. The construction loan will be converted to a regular loan from Q2 2023. Next year's instalment is expected to be TNOK 8 820, and is classified as current.

An establishment fee of TNOK 1 350 is capitalised in connection with this loan.

## Pledges

Biomega Norway AS has pledged security in fixed assets, inventory and accounts receivables for all the debt listed above.

Biomega Group AS has pledged security in shares, receivables, inventory and fixed assets for debt that the subsidiary Biomega Norway AS has to a joint bank connection.

In addition, operating accessories in Marine Bioenergy AS and Biomega Group AS are listed as security for the construction loan of TNOK 100 000.

## Note 20 – Financial market risk

The Group uses financial instruments like bank loans to raise capital for investments necessary for Group operations. In addition, the Group has financial instruments such as cash, account receivables and accounts payables, which are directly linked to the daily operations measured at amortised cost. The Group uses some financial derivatives for hedging purposes. These are measured at fair value through profit and loss, not using hedge accounting.

The most significant financial risks for the Group are interest rate risk, credit risk and exchange rate risk. Management continuously evaluates these risks and determines policies related to how these risks should be handled within the Group.

The Group uses financial instruments to hedge its risks associated with interest rate and foreign currency fluctuations. The Group uses financial derivatives to reduce these risks in accordance with the Group's strategy for its interest-rate and exchange-rate exposure. The treatment of financial derivatives is described in Note 1.

i) Credit risk:

The Group are exposed to credit risk primarily related to accounts receivable and other current assets, refer also to note 12. The Group limits the exposure to credit risk through credit evaluation of its customers before credit is given. The Group has no significant credit risk linked to an individual customer or several customers that can be regarded as a group due to similarities in the credit risk.

ii) Currency risk:

Fluctuations in exchange rates entails both directly and indirectly an economic risk for the company. The company has during 2022 to reduce this risk entered currency futures both in EURO and USD. As of 31 December 2022, the Group holds foreign currency futures with total positive value of 1,363 TNOK (negative value 3,164 TNOK as of 31 December 2021).

iii) Interest risk:

Interest rates on debt to credit institutions comprise NIBOR+margin.

## Note 21 – Subsequent events and going concern

With the construction of biomega®'s new facility in Hirtshals, Denmark, in 2022 and subsequent increase in financial transactions in Biomega Denmark AS from 2023 onwards, the Group is in the process of transferring the TNOK 38 500 term loan and the TNOK 45 000 overdraft facilities, which are currently with Biomega Norway AS, to Biomega Group AS.

Pending the completion of the transfer, the TNOK 38 500 term facility and the overdraft facility have been extended with Biomega Norway AS until end of May 2023, at which time both facilities are planned transferred to Biomega Group AS.





**At biomega® we believe in a healthier and more sustainable world. Our promise is to make a positive impact on the world while enabling vitality and quality of life through our products.**

Stig Victor Petersen, Group CEO

biomega®



## Annual Accounts Parent

### Annual Accounts Parent

#### Income statement

	Note	2022	2021
<b>Revenue</b>			
Other operating income	2, 3	35 378 188	30 952 704
<b>Operating expenses</b>			
Payroll expenses	4, 5	21 405 964	13 928 176
Depreciation and amortisation	7, 8	3 651 714	5 411 102
Other operating expenses	4, 10	16 318 762	14 342 530
Total operating expenses		<u>41 376 440</u>	<u>33 681 808</u>
Operating result		<u>-5 998 252</u>	<u>-2 729 104</u>
<b>Financial income and expenses</b>			
Income from investments in subsidiaries and associated companies	9	3 838 425	69 676
Other financial income		11 092 483	3 297 234
Other financial expenses		5 279 459	4 561 674
Net financial items		<u>9 651 449</u>	<u>-1 194 764</u>
Ordinary result before tax		<u>3 653 197</u>	<u>-3 923 868</u>
<b>Net profit or loss for the year</b>		<u><b>3 653 197</b></u>	<u><b>-3 923 868</b></u>
<b>Allocated as follows</b>			
Transferred to other equity	13	<u>3 653 197</u>	<u>-3 923 868</u>





## Balance sheet as of 31 December

	Note	2022	2021
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Research and development	7	5 328 239	8 152 207
Concessions, patents, licenses, trademarks and similar rights	7	0	20 688 247
Goodwill	7	5 309 644	2 261 198
Total intangible assets		<u>10 637 883</u>	<u>31 101 652</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc	8	72 172	116 171
Total tangible assets		<u>72 172</u>	<u>116 171</u>
<i>Financial assets</i>			
Investments in subsidiaries	9	332 156 167	332 156 167
Intercompany loans	10	239 390 201	118 911 071
Investments in shares and units	9	1 261 000	1 336 000
Other receivables	14	0	1 350 000
Total financial assets		<u>572 807 368</u>	<u>453 753 238</u>
Total fixed assets		<u>583 517 423</u>	<u>4 84 971 061</u>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	10	32 997 098	5 558 631
Other receivables		576 991	475 672
Total accounts receivables		<u>33 574 089</u>	<u>6 034 303</u>
Cash and cash equivalents	11	<u>33 157 412</u>	<u>19 783 205</u>
Total current assets		<u>66 731 501</u>	<u>25 817 508</u>
Total assets		<u>650 248 924</u>	<u>510 788 569</u>



## Balance sheet as of 31 December


	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	12, 13	17 606 502	15 962 333
Share premium reserve	13	509 534 828	457 703 572
Not registered capital increase	13	0	14 082 269
Total paid-in capital		<u>527 141 330</u>	<u>487 748 174</u>
Total equity		<u>527 141 330</u>	<u>487 748 174</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	14	98 650 000	0
Other long-term liabilities	10	0	1 400 235
Total other long term liabilities		<u>98 650 000</u>	<u>1 400 235</u>
<i>Current liabilities</i>			
Trade creditors	10	8 733 493	8 543 948
Public duties payable	11	4 611 225	2 845 670
Other short-term liabilities	10	11 112 876	10 250 542
Total current liabilities		<u>24 457 594</u>	<u>21 640 160</u>
Total liabilities		<u>123 107 594</u>	<u>23 040 395</u>
Total equity and liabilities		<u>650 248 924</u>	<u>510 788 569</u>



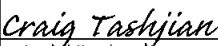


31 December 2022  
Bergen, 4 April 2023

Sten Estrup  
Nielsen  
Chairman

  
Sten Estrup (Apr 5, 2023 17:55 GMT+5.5)

Craig Armen  
Tashjian  
Board Member

  
Craig Tashjian (Apr 20, 2023 09:35 EDT)

Kjartan  
Sandnes  
Board Member

  
Kjartan Sandnes (Apr 20, 2023 12:27 GMT+2)

Tanja  
Hoel  
Board Member



Simon  
Dent  
Board Member



Hege  
Charlotte  
Bakken  
Board Member

  
Hege Charlotte Bakken (Apr 20, 2023 11:03 GMT+2)

Stig  
Petersen  
CEO





## Cashflow Statement

	2022	2021
<b>Cash flow from operating activities</b>		
Ordinary result from tax	3 653 197	-3 923 868
Depreciation and amortization	3 651 714	5 411 102
Changes in inventories, trade receivables and trade payables	-27 248 922	-9 425 048
Other changes	1 201 335	-1 161 947
Net cash flow from operating activities	<u>-18 742 676</u>	<u>-9 099 761</u>
<b>Cash flow from investing activities</b>		
Proceeds from sale of fixed assets	20 692 761	0
Purchase of intangible and tangible fixed assets	-14 342	-1 071 992
Addition cash from merger	0	57 451
Increase in long term IC loan	-120 479 130	-91 154 759
Net cash flow from investing activities	<u>-99 800 711</u>	<u>-92 169 300</u>
<b>Cash flow from financing activities</b>		
Proceeds from long term loans	100 000 000	0
Issue/repurchase of share capital	31 917 594	104 924 858
Net cash flow from financing activities	<u>131 917 594</u>	<u>04 924 858</u>
Net change in cash and cash equivalents	13 374 207	3 655 797
Cash and cash equivalents as of 01.01	19 783 205	16 127 408
Cash and cash equivalents as of 31.12	<u>33 157 412</u>	<u>19 783 205</u>





## Notes to the accounts for 2022

### Note 1 – Accounting principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

#### Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

#### Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognised at execution.

The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognised at the time of execution.

#### Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognised at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognised at nominal value.

#### Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.



## Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

## Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortised linearly over the economic lifetime.

## Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end.

Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilised.

To what extent Group contribution is registered in the profit and loss, the tax effect of Group contribution is posted directly against the investment in the balance.

## 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 placement with original maturities of three months or less.

## Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

## Note 2 – Other income

Other income consists of administration fees from the subsidiaries, as well as consulting fees and government grants.

## Note 3 – Government grants

The company recognised income a total of TNOK 66 in 2022 (TNOK 665 in 2021) in grants from Norsk Forskningsråd.





#### Note 4 – Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	<b>2022</b>	<b>2021</b>
Salaries	18 472 186	11 496 719
Payroll tax	2 255 887	1 800 650
Pension costs	627 667	579 235
Other payments incl wages capitalised	50 223	51 573
Total payroll expenses	<u>21 405 963</u>	<u>13 928 177</u>

The total number of employees in the company during the year (FTEs): 13.3

#### *Management remuneration*

The CEO is employed by Biomega Denmark A/S and have not received any remuneration from Biomega Group AS.

There is paid 131 250 in remuneration to the Board of directors in 2022.

<b>Auditor fee as invoiced has been divided as follows</b>	<b>2022</b>	<b>2021</b>
Statutory audit fee	150 000	125 500
Other services	118 000	118 324
Other attestations	61 900	30 000
Total	<u>329 900</u>	<u>273 824</u>

VAT is not included in the auditor fees.

#### Note 5 – Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meets the requirements of that law.

The company's defined contribution plan cover all employees and contributions comprise 6% of salaries.



## Note 6 – Income taxes

<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Ordinary result before tax	3 653 197	-3 923 868
Permanent differences	-3 755 830	1 472 473
Group contribution recognised in the income statement	0	-69 676
Change in temporary differences	<u>-2 405 228</u>	<u>7 780 220</u>
Tax base	-2 507 861	5 259 149
Received group contribution with tax effect	650 750	69 676
Utilised loss carried forward		-5 328 825
Tax base	<u>-1 857 111</u>	<u>0</u>
 <i>Temporary differences outlined</i>	 <b>2022</b>	 <b>2021</b>
Tangible and intangible assets	-350 859	-922 447
Financial instruments	-1 350 000	-1 350 000
Deferred income	0	-1 833 636
Total	<u>-1 700 859</u>	<u>-4 106 083</u>
Loss carried forward	-53 578 245	-51 721 134
	-55 279 104	-55 827 217
Differences not included in deferred tax liability / asset	-55 279 104	-55 827 217
Total	0	0

The company has not capitalised net deferred tax assets.





## Note 7 – Intangible assets

	Goodwill	R & D	Patents	IT software	Total
Acquisition cost at 01.01	3 391 796	10 459 344	20 370 554	3 986 295	38 207 989
Purchased intangibles	0	14 342	0	0	14 342
Adjustment values merger Alkymar	3 822 365	0	0	0	3 822 365
Sold intangibles	0	-1 556 964	-19 135 797	0	-20 692 761
Acquisition cost 31.12	7 214 161	8 916 722	1 234 757	3 986 295	21 351 935
Acc.amortisation at 31.12	-1 904 516	-3 588 484	-1 234 757	-3 986 295	-10 714 052
Net carrying amount at 31.12	5 309 645	5 328 238	0	0	10 637 883
Amortisation for the year	773 918	1 281 347	0	1 552 450	3 607 715
Useful economic life	5 years	4-8 years	20 years	3 years	
Amortisation plan	Linear	Linear	Linear	Linear	

Biomega Group AS merged with Alkymar AS in 2021. The goodwill related to this merge was not correct posted in the balance sheet, and we have an adjustment regarding this in 2022.

## Note 8 – Tangible assets

	Office equipment
Acquisition cost 01.01	327 791
Acquisition cost 31.12	327 791
Acc.depreciation 31.12	-255 619
Net carrying amount at 31.12	72 172
Depreciation for the year	43 999
Useful economic life	3-5 years
Depreciation	Linear



## Note 9 – Investment in subsidiaries

Biomega Group AS is included in the Group Financial Statement and is available in Thormøhlens gate 53D.

	Acquisition year	Location	Share owners	Net profit 2022	Equity 31.12	Book value 31.12
Biomega Norway AS	2001	Norway	100 %	48 555 612	82 309 830	331 310 534
Marine BioEnergy AS	2009	Norway	100 %	535 110	128 900	243 913
Biomega Netherlands B.V.	2019	Netherlands	100 %	208 852	-580 178	0
Biomega Denmark A/S	2020	Denmark	100 %	-29 732 485	-46 315 612	601 720
<b>Total</b>				<b>19 567 089</b>	<b>35 542 940</b>	<b>332 156 167</b>

In addition, the company owns 10% of Ragn-Sells Havbruk AS and 33.3% of Innovafoods Chile. The shares in Marine Support AS (17%) were sold in 2022.

## Note 10 – Intercompany balances with group and associated companies

	2022	2021
Long term loan to Biomega Denmark A/S	186 255 747	100 644 782
Long term loan to Biomega Norway AS	30 491 576	16 859 289
Long term loan to Marine Bioenergy AS	22 642 879	1 407 000
Account receivable Biomega Norway AS	16 333 500	0
Account receivable Biomega Denmark A/S	16 663 598	0
Account receivable Marine Bioenergy AS	0	326 854
<b>Total intercompany receivables</b>	<b><u>272 387 300</u></b>	<b><u>119 237 925</u></b>

There is as of 31.12.2022, not set a repayment date on the loans to Marine Bioenergy AS, Biomega Denmark A/S and Biomega Norway AS.

	2022	2021
Trade payable Biomega Netherlands	7 350 272	8 271 743
Trade payable Marine BioEnergy AS	0	31 250
<b>Total intercompany payables</b>	<b><u>7 350 272</u></b>	<b><u>8 302 993</u></b>

## Note 11 – Bank deposit

	2022
Restricted tax deposit	775 085





## Note 12 – Equity

The share capital consists of 51 044 659 shares with face value of 0.345 giving a total book value of NOK 17 606 502.

Shareholders as of 31.12:

	<b>Ordinary shares</b>	<b>Preference shares</b>	<b>Total</b>
Amerra Magni LCC	27 812 500	0	27 812 500
Amerra Magni, II LCC	0	6 867 966	6 867 966
Althelia Sustainable Ocean Fund	0	7 932 158	7 932 158
Eversource Retirement Plan Master Trust	0	3 765 542	3 765 542
<b>Total</b>	<b>27 812 500</b>	<b>18 565 666</b>	<b>46 378 166</b>
Other (less than 5% ownership)	3 652 693	1 013 800	4 666 493
<b>Total number of shares</b>	<b>31 465 193</b>	<b>19 579 466</b>	<b>51 044 659</b>

## Note 13 – Owners equity

	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Not registered capital increase</b>	<b>Total</b>
Owners equity 01.01	15 962 333	457 703 572	14 082 269	487 748 174
Profit for the year	0	3 653 197	0	3 653 197
Adjustment values merger Alkymar	0	3 822 365	0	3 822 365
Capital increase	1 644 169	30 273 425	0	31 917 594
Reclassification	0	14 082 269	-14 082 269	0
<b>Owners equity 31.12</b>	<b>17 606 502</b>	<b>509 534 828</b>	<b>0</b>	<b>527 141 330</b>

Biomega Group AS merged with Alkymar AS in 2021. The goodwill related to this merge was not correct posted in the balance sheet, and we have an adjustment regarding this in 2022.



## Note 14 – Mortgages and guarantees

<i>Book value of liabilities with pledged securities</i>	<b>2022</b>	<b>2021</b>
DnB	-100 000 000	0
Establishment fee	1 350 000	0
Total book value of liabilities with pledged securities	<u>-98 650 000</u>	<u>0</u>

In 2022, Biomega Group AS has fully drawn down the construction loan of TNOK 100 000 provided by DNB Bank ASA and Eksportfinansiering Norge. The construction loan will be converted to a regular loan from Q2 2023. Next year's instalment is expected to be TNOK 8 820.

An establishment fee of TNOK 1 350 is capitalised in connection with this loan.

<i>Book value of assets pledged as security:</i>	<b>2022</b>	<b>2021</b>
Operating accessories	120 000 000	0

In addition, operating accessories in Marine Bioenergy AS are listed as security of the loan in Biomega Group AS.

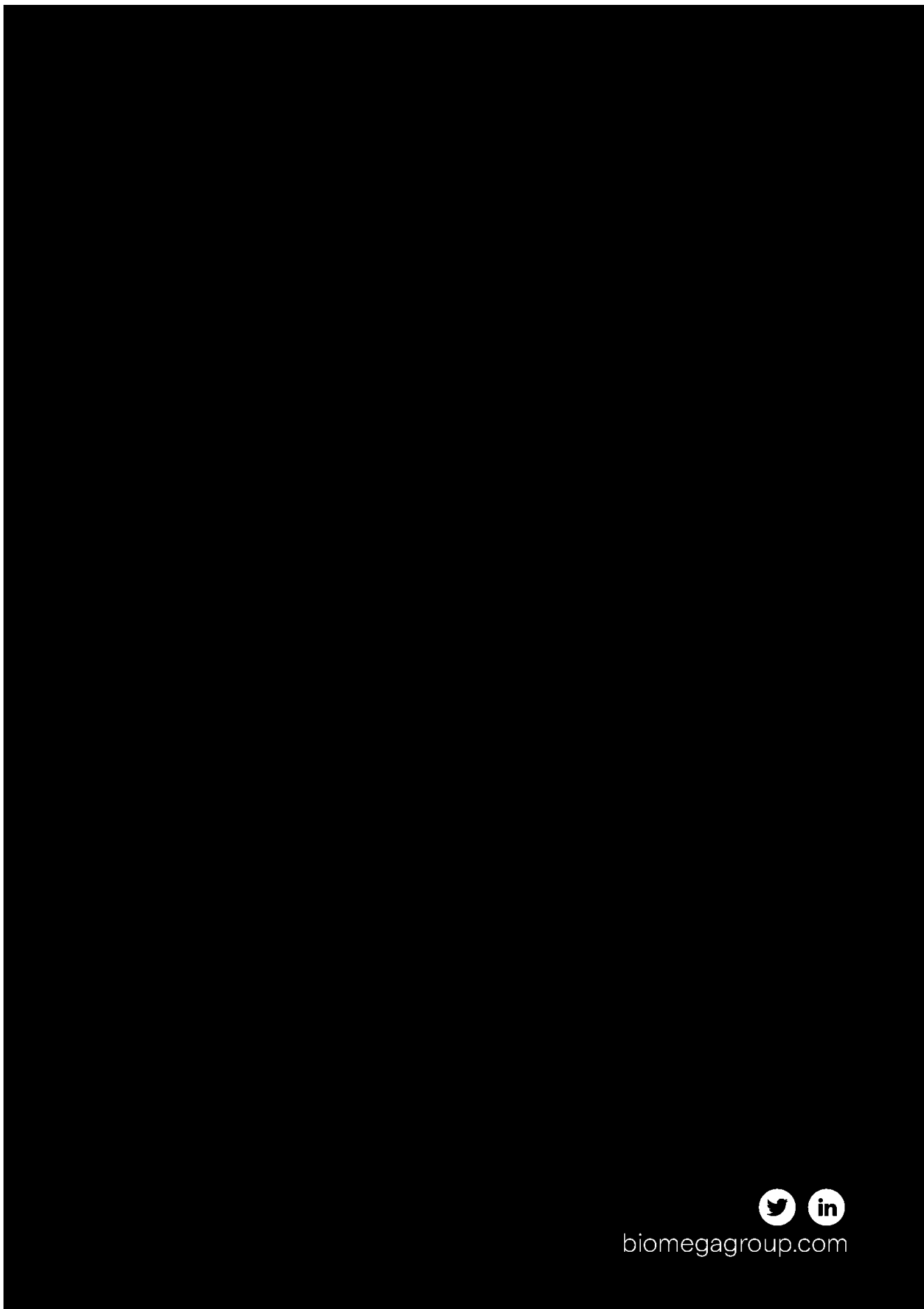
Biomega Group AS is listed as the guarantor of the loan of TNOK 45 000 in Biomega Norway AS.

## Note 15 – Subsequent events

With the construction of biomega®'s new facility in Hirtshals, Denmark, in 2022 and subsequent increase in financial transactions in Biomega Denmark AS from 2023 onwards, the Group is in the process of transferring the TNOK 38 500 term loan and the TNOK 45 000 overdraft facilities, which are currently with Biomega Norway AS, to Biomega Group AS.

Pending the completion of the transfer, the TNOK 38 500 term facility and the overdraft facility have been extended with Biomega Norway AS until end of May 2023, at which time both facilities are planned transferred to Biomega Group AS.





[biomegagroup.com](https://biomegagroup.com)



## 2022 Biomega Annual report - for signature

Final Audit Report

2023-05-04



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**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 23.04.2018	Vår dato 28.05.2018
Telefon 22078139	Deres referanse Trine Hansen Bjerkvik	Vår referanse 2018/598148

ERNST & YOUNG AS  
Postboks 6163  
5892 BERGEN

MOTTATT

3 1 MAI 2018



**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk**

— Vi viser til deres brev av 23. april 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

<b>Biomega Group AS</b>	<b>org.nr. 982 219 787</b>
<b>Biomega Norway AS</b>	<b>org.nr. 919 742 232</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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**

Biomega Group AS er morselskap til Biomega Norway AS. Amerra Magni Lcc som er hjemmehørende i USA eier over 90 % av Biomega Group AS. Konsernet driver med produksjon av fiskeolje. De fleste kundene er utenlandske. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**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."

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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 majoritetseier er et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Biomega Group AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Biomega Group AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise balance sheet as at 31 December 2022 and the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the balance sheet as at 31 December 2022, total comprehensive income and statements of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

#### Basis for opinion

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

#### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Chief Executive Officer) is responsible for the other information. 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 board of directors' report contains the information required by applicable legal requirements and 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 the other information is materially

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inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contain the information required by applicable legal requirements.

### **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

Independent auditor's report

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 12 May 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

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Independent auditor's report

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## TRINE HANSEN BJERKVIK

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