



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 166 270
Organisasjonsform: Aksjeselskap
Foretaksnavn: WEST COAST SALMON AS
Forretningsadresse: c/o Dirk Blaauw
Drammensveien 82B
0271 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dirk Blaauw
Dato for fastsettelse av årsregnskapet: 07.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.10.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		53 113	49 287
Sum inntekter		53 113	49 287
Kostnader			
Employee benefits expense		1 300 719	6 001 948
Depreciation and amortisation expenses		25 693	24 665
Other expenses		2 128 253	4 751 913
Sum kostnader		3 454 665	10 778 526
Driftsresultat		-3 401 553	-10 729 240
Finansinntekter og finanskostnader			
Annen renteinntekt	1	1 660	2 762 172
Other financial income		294	927 676
Sum finansinntekter		1 954	3 689 848
Annen rentekostnad		78 103	759
Other financial expenses		7 105	27 897
Sum finanskostnader		85 208	28 656
Netto finans		-83 254	3 661 192
Ordinært resultat før skattekostnad		-3 484 807	-7 068 047
Income tax expense	2		
Ordinært resultat etter skattekostnad		-3 484 807	-7 068 047
Årsresultat	3	-3 484 807	-7 068 047
Årsresultat etter minoritetsinteresser		-3 484 807	-7 068 047
Totalresultat		-3 484 807	-7 068 047
Overføringer og disponeringer			
Udekket tap		-3 484 807	-7 068 047



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		-3 484 807	-7 068 047



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Varige driftsmidler			
Equipment and other movables			25 693
Sum varige driftsmidler			25 693
Finansielle anleggsmidler			
Lån til foretak i samme konsern	1		
Lån til tilknyttet selskap og felles kontrollert virksomhet	1		
Other long-term receivables	1		
Sum anleggsmidler		0	25 693
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			252 423
Other short-term receivables		2 968	143 992
Konsernfordringer	1	52 616 857	55 434 390
Sum fordringer		52 619 825	55 830 804
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	51 407	63 264
Sum bankinnskudd, kontanter og lignende		51 407	63 264
Sum omløpsmidler		52 671 232	55 894 069
SUM EIENDELER		52 671 232	55 919 761

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	5	49 208	46 951
Beholdning av egne aksjer	5		
Overkurs		97 891 987	97 891 987
Sum innskutt egenkapital		97 941 195	97 938 938
Opptjent egenkapital			
Other equity	6		
Udekket tap		47 132 001	43 647 194
Sum opptjent egenkapital		-47 132 001	-43 647 194
Sum egenkapital	3	50 809 194	54 291 744
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Langsiktig konserngjeld		279 325	
Sum annen langsiktig gjeld		279 325	
Sum langsiktig gjeld		279 325	0
Kortsiktig gjeld			
Leverandørgjeld		90 172	428 309
Tax payable	2		
Public duties payable		48	57 636
Other current liabilities	7	1 492 493	1 142 072
Sum kortsiktig gjeld		1 582 713	1 628 017
Sum gjeld		1 862 038	1 628 017
SUM EGENKAPITAL OG GJELD		52 671 232	55 919 761



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 515632

Enheten

Organisasjonsnummer: 923 166 270
Organisasjonsform: Aksjeselskap
Foretaksnavn: WEST COAST SALMON AS
Forretningsadresse: c/o Dirk Blaauw
Drammensveien 82
0271 OSLO

Regnskapsår

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Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dirk Blaauw
Dato for fastsettelse av årsregnskapet: 07.06.2024

Revisjon

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

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 24.06.2024

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



Organisasjonsnr: 923 166 270
WEST COAST SALMON AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		53 113	49 287
Sum inntekter		53 113	49 287
Kostnader			
Employee benefits expense		1 300 719	6 001 948
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Sum kostnader		3 454 665	10 778 526
Driftsresultat		-3 401 553	-10 729 240
Finansinntekter og finanskostnader			
Annen renteinntekt	1	1 660	2 762 172
Other financial income		294	927 676
Sum finansinntekter		1 954	3 689 848
Annen rentekostnad		78 103	759
Other financial expenses		7 105	27 897
Sum finanskostnader		85 208	28 656
Netto finans		-83 254	3 661 192
Ordinært resultat før skattekostnad			
Income tax expense	2	-3 484 807	-7 068 047
Ordinært resultat etter skattekostnad		-3 484 807	-7 068 047
Årsresultat	3	-3 484 807	-7 068 047
Årsresultat etter minoritetsinteresser		-3 484 807	-7 068 047
Totalresultat		-3 484 807	-7 068 047
Overføringer og disponeringer			
Udekket tap		-3 484 807	-7 068 047
Sum overføringer og disponeringer		-3 484 807	-7 068 047



Organisasjonsnr: 923 166 270
WEST COAST SALMON AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	2		
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Varige driftsmidler

Equipment and other			
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movables			25 693
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Sum varige driftsmidler			25 693
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Finansielle anleggsmidler

Lån til foretak i samme			
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konsern	1		
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Lån til tilknyttet			
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selskap og felles			
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kontrollert virksomhet	1		
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Other long-term receivables	1		
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Sum anleggsmidler		0	25 693
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Omløpsmidler

Varer

Fordringer

Accounts receivables			252 423
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Other short-term			
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receivables		2 968	143 992
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Konsernfordringer	1	52 616 857	55 434 390
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Sum fordringer		52 619 825	55 830 804
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Bankinnskudd, kontanter

og lignende

Cash and cash equivalents	4	51 407	63 264
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Sum bankinnskudd,			
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kontanter og lignende		51 407	63 264
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Sum omløpsmidler		52 671 232	55 894 069
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SUM EIENDELER		52 671 232	55 919 761
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BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital	5	49 208	46 951
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Beholdning av egne aksjer	5		
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Overkurs		97 891 987	97 891 987
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Sum innskutt egenkapital		97 941 195	97 938 938
Opptjent egenkapital			
Other equity	6		
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SUM EGENKAPITAL OG GJELD		52 671 232	55 919 761



Organisasjonsnr: 923 166 270
WEST COAST SALMON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of West Coast Salmon AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of West Coast Salmon AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 6 in the financial statements, which indicates that the Company is in a financially distressed situation. The Company's main asset is a receivable towards its subsidiary West Coast Salmon Nevada LP. The value of the receivable is dependent on the realization of the West Coast Salmon Nevada LP salmon farm. West Coast Salmon AS is considering several strategic alternatives to realize on the investment already done. If the Company does not succeed in this, the value of the receivable will have to be written down and the equity will be lost. As stated in Note 6, these matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies: Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



Deloitte.

Independent auditor's report
West Coast Salmon AS

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

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.

Oslo, 7 June 2024
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Ludvigsen, Reidar	2024-06-12

Identification

 bankID[™] Ludvigsen, Reidar



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato
09.07.2020

Din/Deres dato
02.07.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR380588165

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5615981

Postadresse
Postboks 9200 Grønland
0134 OSLO

WEST COAST SALMON AS
Nedre Vollgate 4
0158 OSLO

Att. Birgitte Winther

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for West Coast Salmon AS, org.nr. 923 166 270

Vi viser til deres brev av 2. juli 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for West Coast Salmon AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering West Coast Salmon AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

West Coast Salomon AS har både norske og utenlandske profesjonelle eiere. Selskapet er et holdingselskap med formål å investere i landbasert akvakultur i USA. Engelsk er selskapets arbeidsspråk. Et av styremedlemmene i selskapet er utenlandsk.

Skattekontorets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har både norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2023 West Coast Salmon AS

Revenue statement
Balance sheet
Notes to the Accounts
Audit report



Org.no.: 923 166 270



REVENUE STATEMENT

WEST COAST SALMON AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue		53 113	49 287
Total income		53 113	49 287
Employee benefits expense		1 300 719	6 001 948
Depreciation and amortisation expenses		25 693	24 665
Other expenses		2 128 253	4 751 913
Total expenses		3 454 665	10 778 526
Operating profit		-3 401 553	-10 729 240
FINANCIAL INCOME AND EXPENSES			
Other interest income	1	1 660	2 762 172
Other financial income		294	927 676
Other interest expenses		78 103	759
Other financial expenses		7 105	27 897
Net financial items		-83 254	3 661 192
Net profit before tax		-3 484 807	-7 068 047
Net profit after tax		-3 484 807	-7 068 047
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	3	-3 484 807	-7 068 047
ATTRIBUTABLE TO			
Loss brought forward		3 484 807	7 068 047
Total		-3 484 807	-7 068 047



BALANCE SHEET

WEST COAST SALMON AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables		0	25 693
Total property, plant and equipment		0	25 693
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		0	25 693
CURRENT ASSETS			
DEBTORS			
Accounts receivables		0	252 423
Other short-term receivables		2 968	143 992
Receivables from group companies	1	52 616 857	55 434 390
Total receivables		52 619 825	55 830 804
Cash and cash equivalents	4	51 407	63 264
Total current assets		52 671 232	55 894 069
Total assets		52 671 232	55 919 761



BALANCE SHEET

WEST COAST SALMON AS

EQUITY AND LIABILITIES	Note	2023	2022
Share capital	5	49 208	46 951
Share premium reserve		97 891 987	97 891 987
Total paid-up equity		97 941 195	97 938 938
RETAINED EARNINGS			
Uncovered loss		-47 132 001	-43 647 194
Total retained earnings		-47 132 001	-43 647 194
Total equity	3	50 809 194	54 291 744
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies		279 325	0
Total non-current liabilities		279 325	0
CURRENT LIABILITIES			
Trade payables		90 172	428 309
Public duties payable		48	57 636
Other current liabilities	7	1 492 493	1 142 072
Total current liabilities		1 582 713	1 628 017
Total liabilities		1 862 038	1 628 017
Total equity and liabilities		52 671 232	55 919 761

Oslo, 07.06.2024

The board of West Coast Salmon AS

Dirk Blaauw
Chairman of the board

Per Christian Haukenes
Member of the board

Jeff Balliet
Member of the board

Jostein Hauge
Member of the board



Note 0 Accounting principles

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

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

SHARES IN SUBSIDIARIES AND ASSOCIATES

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

RECEIVABLES

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

CASH AND CASH EQUIVALENTS

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



Note 1 Receivables with a maturity later than one year

	2023	2022
Receivables WCSN LP	52 616 857	55 434 390
Total long-term receivables	52 616 857	55 434 390

Reference is made to Note 6 Going Concern.

Accounts receivable consist of inter-company loans from West Coast Salmon AS to West Coast Salmon Nevada LP (WCSN), including accrued interest. The receivables are carried at face value.

WCSN's ability to repay the loans and accrued interest is dependent on the WCS Nevada salmon farm being realized and will generate sufficient cash flow to service its debt to WCS AS.

WCSN LP secured a loan in April 2023 of USD 1m. The proceeds are being used to pay accounts payable and to finance continued efforts to attract investors and develop the project further. The board has considered it likely that WCSN LP will obtain sufficient funds to repay outstanding debt. Consequently, the receivables are carried at face value.

If this effort to obtain funds fails, the accounts receivable will most likely have to be written down.

Note 2 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-3 484 807	-7 068 047
Permanent differences	0	34 467
Changes in temporary differences	15 118	9 558
Taxable income	-3 469 689	-7 024 022
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Tangible assets	-24 675	-9 558	15 118
Total	-24 675	-9 558	15 118
Accumulated loss to be brought forward	-55 070 486	-51 600 797	3 469 689
Not included in the deferred tax calculation	55 095 162	51 610 354	-3 484 807
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



Note 3 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	46 951	97 891 987	0	-43 647 194	54 291 744
Result of the year				-3 484 807	-3 484 807
Capital increase	2 257		0		2 257
Pr 31.12.2023	49 208	97 891 987	0	-47 132 001	50 809 194

Note 4 Bank deposits

Funds deposited on the tax deduction account (restricted funds) are NOK 0.

Note 5 Shareholders

THE SHARE CAPITAL IN WEST COAST SALMON AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	492 077	0,1	49 208
Total	492 077		49 208

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Tyee Partners LLC	157 495	32,0	32,0
BRAVO CAPITAL AS	82 025	16,7	16,7
Bregal Partners	65 975	13,4	13,4
NUTRECO INTERNATIONAL B.V.	48 750	9,9	9,9
EIKEKRATTET AS	38 746	7,9	7,9
BAROLO HOLDING AS	25 558	5,2	5,2
Beach Point Capital Management	21 750	4,4	4,4
AquaMaof Aquaculture Tech. Ltd.	15 000	3,0	3,0
ACCA AS	10 410	2,1	2,1
GLOMAR AS	8 675	1,8	1,8
KAKKEN AS	4 968	1,0	1,0
Total >1% ownership share	479 352	97,4	97,4
Total other	12 725	2,6	2,6
Total number of shares	492 077	100,0	100,0



Note 6 Going Concern

WCS is in a financial distressed situation. However the value of the assets are well above the liabilities.

West Coast Salmon Nevada, LP was offered a loan of USD 1 million from Ohana Enterprises, LLC. The loan was accepted and paid out in late April, enabling WCS AS and WCSN, LP to settle at agreed terms with creditors.

In December 2023, the loan was increased with USD 250 000 on same terms.

The company have limited operational expenses and are continually reviewing alternative strategies in order to capitalize on the investment done over time. It is expected that final outcome of such initiatives will exceed book values.

The Board consider it likely that the stressed financial situation will be resolved and has, based on best judgement concluded that the going concern principle as outlined in section 4-5 of the Norwegian accounting act, can be applied.

7 Claim from previous senior management

A number of agreements were made between the company and certain senior members of management and Board members. The newly elected Board has reviewed these agreements and raised questions to both their commercial content and the validity of such agreements.

For some agreements there as been reached an agreement after close of the accounts 31.12.23 to reduce the claim with 75%, hence such amounts have been charged to the accounts for 2023.