



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 951 879
Organisasjonsform: Aksjeselskap
Foretaksnavn: BIOMEGA NORWAY AS
Forretningsadresse: Skaganeset
5382 SKOGSVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Espen Aarstad
Dato for fastsettelse av årsregnskapet: 28.05.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	278 813 675	228 827 939
Annen driftsinntekt			386 055
Sum inntekter	4	278 813 675	230 142 026
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	7	11 089 733	-11 984 143
Varekostnad	7	188 412 667	164 230 413
Lønnskostnad	4, 5, 6	19 279 846	23 283 602
Avskrivning	8, 9	21 088 425	19 750 132
Annen driftskostnad	4, 5, 10	52 476 765	49 441 908
Sum kostnader		292 347 436	244 721 912
Driftsresultat		-13 533 761	-14 579 886
Finansinntekter og finanskostnader			
Annen finansinntekt	16	91 047	1 149 563
Sum finansinntekter		91 047	1 149 563
Annen finanskostnad	16	18 045 343	9 688 331
Sum finanskostnader		18 045 343	9 688 331
Netto finans		-17 954 296	-8 538 768
Ordinært resultat før skattekostnad		-31 488 057	-23 118 654
Ordinært resultat etter skattekostnad		-31 488 057	-23 118 654
Årsresultat		-31 488 057	-23 118 654
Overføringer og disponeringer			
Overføringer annen egenkapital	13	-31 488 057	-23 118 654
Sum overføringer og disponeringer		-31 488 057	-23 118 654



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	8, 9	6 778 738	786 700
Sum immaterielle eiendeler		6 778 738	786 700
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	59 048 184	36 918 608
Maskiner og anlegg	8	68 677 816	76 180 694
Driftsløsøre, inventar, verktøy, kontormaskiner ol	8	1 774 763	962 692
Sum varige driftsmidler		129 500 763	114 061 994
Sum anleggsmidler		136 279 501	114 848 694
Omløpsmidler			
Varer			
Sum varer	7	25 628 866	36 718 599
Fordringer			
Kundefordringer	10	29 345 921	53 234 758
Andre fordringer	4	17 153 798	10 174 263
Sum fordringer		46 499 719	63 409 021
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	2	16 051 663	8 697 735
Sum omløpsmidler		88 180 248	108 825 355
SUM EIENDELER		224 459 749	223 674 049
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13, 14	17 500 000	17 500 000



Balanse

Beløp i: NOK	Note	2020	2019
Overkurs	13	21 923 805	21 923 805
Annen innskutt egenkapital	13	3 074 555	34 562 612
Sum innskutt egenkapital		42 498 360	73 986 417
Sum egenkapital		42 498 360	73 986 417
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11, 16	53 403 293	59 559 171
Øvrig langsiktig gjeld	10	26 416 328	
Sum annen langsiktig gjeld		79 819 621	59 559 171
Sum langsiktig gjeld		79 819 621	59 559 171
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	53 036 539	45 827 074
Leverandørgjeld	10	29 023 744	21 501 240
Skyldige offentlige avgifter	2	1 773 325	1 685 139
Annen kortsiktig gjeld	4	18 308 160	21 115 008
Sum kortsiktig gjeld		102 141 768	90 128 461
Sum gjeld		181 961 389	149 687 632
SUM EGENKAPITAL OG GJELD		224 459 749	223 674 049



Biomega Norway AS

Annual report 2020

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



The board of directors' report 2020 for Biomega Norway AS

Operations and locations

Biomega Norway AS is part of the Biomega Group. The Biomega Group aspires to become the leading partner for innovative high-quality ingredients to the health & nutrition industry. Biomega's business model is fully sustainable and uses proprietary biotech to transform high quality raw material into premium food and feed ingredients. In its modern food grade biorefinery in Norway, Biomega produces hydrolyzed salmon proteins (salmon peptides), salmon meal and salmon oil. Biomega invests continuously in R&D to ensure best-in-class technology and respond to customers' needs, including traceability and sustainability.

The Group also includes the subsidiaries Biomega Norway AS, Biomega Denmark A/S, Alkymar AS, Biomega Netherlands BV and Marine Bioenergy AS.

The Company is registered in Øygarden, Norway.

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 profit forecasts for the year 2021 and the Group's long-term strategic forecasts. The parent company, Biomega Group AS, has recently completed an equity emission and debt funding for upcoming new investments which will contribute positively also to Biomega Norway AS through both further product development as well as sharing of resources and the possibilities of planning production across several locations.

Comments related to the financial statements

The Company had a net loss in 2020 of TNOK – 31 488 compared to a net loss of TNOK – 23 119 in 2019.

Total investments amounted to TNOK 42 519 compared to TNOK 10 461 in 2019. Net cash and cash equivalents at December 31 2020 is TNOK 16 052 compared to TNOK 8 698 in 2019. The short-term debt was 56,1 % of the total debt. Biomega Norway AS have a long-term loan from the parent company, Biomega Group AS of TNOK 26 419 as of 31/12 2020. The company has a negative working capital position as of 31 December 2020. Additional funding is secured during 1Q to support operations and future growth; se comment under "Future" section.

Total assets at year-end amounted to TNOK 224 459 749 compared to TNOK 223 674 049 last year. The equity ratio was 30,7 % as of 31.12.2020, compared to 33,1 % the year before.

Research and development

Biomega Norway AS has not received government grants in 2020 compared to TNOK 973 in 2019.

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 Biomega Norway AS was 10,8 % in 2020 (3,1 % adjusted for long term sickness) up from 6,0 % in 2019 (2,7 % adj. for long term sickness).



Equal opportunities

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

During the year the Company had 26 employees, whereof 85 % was men and 15 % woman. The management group at Skaganeset consisted of 3 men. The Board of directors consist of 2 men. The BOD has not found it necessary to deploy specific measures relating to equal opportunities.

Future

The expectations for 2021 are positive with development of new human application markets and more effective production flow in the factory partly due to the considerable investments made in the factory during 2020. The demand for the products is expected to continue even further in 2021, both for existing products and new product variations.

The company continues to monitor the impact of the Covid-19 outbreak. We have so far maintained our normal level of activity and we do not expect greater impact, but we continuously assess the impact on our employees, operations and finances and evaluate necessary actions to be taken.

The group has subsequent in 2021 converted a loan agreement with shareholder Amerra Magni LLC of 9 MUSD to equity. In addition an additional equity of 10.6 MUSD has been raised and a loan of 100 MNOK has been secured to support the planned business growth and the construction of a new biorefinery in Hirtshals, Denmark in 2021 and 2022. Biomega Norway will benefit from this through both further product development as well as sharing of resources and the possibilities of planning production across several locations.

Environmental report

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

Allocation of net profit/loss of the year

The Board of Directors has proposed the net loss of Biomega Norway AS to be attributed to

Other equity NOK -31 488 057

Skogsvåg, 28 May 2021

Jarl Knudsen (May 28, 2021 13:16 GMT+2)

Jarl-Ketil Leif Knudsen
CEO

Sten Estrup (May 28, 2021 19:57 GMT+8)

Sten Estrup Nielsen
Chairman

Espen Aarstad
Board member



Biomega Norway AS

Income statement

	Note	2020	2019
Revenue			
Sales revenue	3	278 813 675	228 827 939
Public grants/refunds	4	0	928 032
Other operating income		0	386 055
Total revenue		<u>278 813 675</u>	<u>230 142 026</u>
Operating expenses			
Changes in stocks of work in progress and finished goods	7	14 302 510	-11 984 143
Cost of stocks	7	160 375 865	143 959 325
Payroll expenses	4, 5, 6	19 279 846	23 283 602
Depreciation of tangible and intangible fixed assets	8, 9	21 088 425	19 750 132
Other operating expenses	4, 5, 10	<u>77 300 790</u>	<u>69 712 996</u>
Total operating expenses		<u>292 347 436</u>	<u>244 721 912</u>
Operating result		<u>-13 533 761</u>	<u>-14 579 886</u>
Financial income and expenses			
Other financial income	16	91 047	1 149 563
Other financial expenses	16	<u>18 045 343</u>	<u>9 688 331</u>
Net financial items		<u>-17 954 296</u>	<u>-8 538 768</u>
Ordinary result before tax		<u>-31 488 057</u>	<u>-23 118 654</u>
Net profit or loss for the year		<u>-31 488 057</u>	<u>-23 118 654</u>
Allocated as follows			
Transferred to other equity	13	<u>-31 488 057</u>	<u>-23 118 654</u>



Biomega Norway AS

Balance sheet as of December 31

	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Research and development	8, 9	<u>6 778 738</u>	<u>786 700</u>
Total intangible assets		<u>6 778 738</u>	<u>786 700</u>
<i>Tangible assets</i>			
Land, buildings and other real property	8	59 048 184	36 918 608
Machinery and plant	8	68 677 816	76 180 694
Fixtures and fittings, tools, office machinery etc.	8	<u>1 774 763</u>	<u>962 692</u>
Total tangible assets		<u>129 500 763</u>	<u>114 061 994</u>
Total fixed assets		<u>136 279 501</u>	<u>114 848 694</u>
Current assets			
Inventories	7	<u>25 628 866</u>	<u>36 718 599</u>
<i>Receivables</i>			
Trade receivables	10	29 345 921	53 234 758
Other receivables	4	<u>17 153 798</u>	<u>10 174 263</u>
Total accounts receivable		<u>46 499 719</u>	<u>63 409 021</u>
Cash and cash equivalents	2	<u>16 051 663</u>	<u>8 697 735</u>
Total current assets		<u>88 180 248</u>	<u>108 825 355</u>
Total assets		<u>224 459 749</u>	<u>223 674 049</u>



Biomega Norway AS

Balance sheet as of December 31

	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	13, 14	17 500 000	17 500 000
Share premium reserve	13	21 923 805	21 923 805
Other paid-in capital	13	3 074 555	34 562 612
Total paid-in capital		<u>42 498 360</u>	<u>73 986 417</u>
Total equity		<u>42 498 360</u>	<u>73 986 417</u>
Liabilities			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	11, 16	53 403 293	59 559 171
Other long-term liabilities	10	<u>26 416 328</u>	<u>0</u>
Total other long term liabilities		<u>79 819 621</u>	<u>59 559 171</u>
<i>Current liabilities</i>			
Liabilities to financial institutions	2	53 036 539	45 827 074
Trade creditors	10	29 023 744	21 501 240
Public duties payable	2	1 773 325	1 685 139
Other short-term liabilities	4	<u>18 308 160</u>	<u>21 115 008</u>
Total current liabilities		<u>102 141 768</u>	<u>90 128 461</u>
Total liabilities		<u>181 961 389</u>	<u>149 687 632</u>
Total equity and liabilities		<u>224 459 749</u>	<u>223 674 049</u>

31 December 2020
Skogsvåg, 28 May 2021



Jarl Knudsen (May 28, 2021 13:16 GMT+2)

Jarl-Ketil Leif Knudsen
CEO



Sten Estrup (May 28, 2021 19:57 GMT+8)

Sten Estrup Nielsen
Chairman



Espen Aarstad
Board Member



Biomega Norway AS

Cash flow statement

	2020	2019
Cash flow from operating activities		
Profit/(loss) before tax	-31 488 057	-23 118 654
Loss on sale of fixed assets	0	12 318
Depreciation and amortisation	21 088 425	19 750 132
Changes in inventories, trade receivables and trade payables	42 501 074	-34 137 169
Other changes	-9 491 592	30 007 483
Net cash flow from operating activities	<u>22 609 850</u>	<u>-7 485 890</u>
Cash flow from investing activities		
Purchase of tangible and intangible fixed assets, incl under constr	-42 519 233	-10 460 896
Net cash flow from investing activities	<u>-42 519 233</u>	<u>-10 460 896</u>
Cash flow from financing activities		
Proceeds from leasing financing	1 471 144	0
Repayment of long term loans incl leasing	-7 833 626	-7 365 583
Net increase of credit facility	7 209 465	31 939 837
Loan from parent company	26 416 328	0
Net cash flow from financing activities	<u>27 263 311</u>	<u>24 574 254</u>
Net change in cash and cash equivalents	7 353 928	6 627 468
Cash and cash equivalents at 01.01	<u>8 697 735</u>	<u>2 070 266</u>
Cash and cash equivalents at 31.12	<u>16 051 663</u>	<u>8 697 734</u>



Biomega Norway AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

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

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized 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 recognized 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 recognized 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.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Transactions in foreign currency

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction.

All current assets in foreign currency are registered at the rate of exchange as per 31.12. Realized foreign exchange gain and loss are registered as financial items.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

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 amortized linearly over the economic lifetime.

Income tax



Biomega Norway AS

Notes to the accounts for 2020

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 22 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 utilized.

To what extent group contribution not 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 - Bank deposit

	2020
Restricted tax deposit	973 461

Note 3 - Sales of goods

	2020	2019
<i>By business area</i>		
Sale of goods	278 813 675	228 827 939
<i>Geographical distribution</i>		
Norway	975 973	6 063 940
EU	129 333 486	103 430 228
North America	98 541 517	50 982 865
Turkey and Asia	49 962 699	68 350 906
	<u>278 813 675</u>	<u>228 827 939</u>

Note 4 - Government grants

Biomega Norway AS received a total of TNOK 0 in 2020 and TNOK 928 in 2019 in grants from Innovasjon Norge and RFF.



Biomega Norway AS

Notes to the accounts for 2020

Note 5 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2020	2019
Salaries	13 809 551	18 243 206
Payroll tax	2 779 190	2 945 112
Pension costs	1 351 025	1 319 308
Other payments	<u>1 340 080</u>	<u>775 976</u>
Total	<u>19 279 846</u>	<u>23 283 602</u>

Average FTEs: 27 labour years.

Management remuneration

	Salary	Pension	Other remuneration
CEO	633 325	31 666	15 275

<i>Auditor fee invoiced has been divided as follows</i>	2020	2019
Statutory audit fee	146 086	179 122
Other services	19 000	25 744
Other attestations	69 387	0

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

Note 6 - Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on Mandatory Occupational pension. The company's pension scheme meets the requirement of the law. (AFP and innskuddspensjon)

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

Note 7 - Inventories

	2020	2019
Raw materials and purchased semi-finished goods	1 376 032	894 298
Finished goods	<u>24 252 834</u>	<u>35 824 301</u>
Total	<u>25 628 866</u>	<u>36 718 599</u>



Biomega Norway AS

Notes to the accounts for 2020

Note 8 - Tangible assets

	Land, buildings and other property	Machinery and plant	Assets under construction	Office, lab equipment tools etc	Total
Acquisition cost 01.01.2020	54 576 774	214 238 131	0	3 520 266	272 335 171
Additions	15 497 004	10 734 640	9 119 783	1 159 667	36 511 094
Acquisition cost 31.12.2020	70 073 778	224 972 771	9 119 783	4 679 933	308 846 265
Acc.depreciation 31.12.2020	-20 145 374	-156 294 958	0	-2 905 170	-179 345 502
Net carrying amount at 31.12.2020	49 928 404	68 677 813	9 119 783	1 774 763	129 500 763
Depreciation for the year	2 487 211	18 233 915	0	351 196	21 072 322
Useful economic life	10-20 years	5-15 years		5-10 years	
Amortization plan	Linear	Linear		Linear	

Note 9 - Intangible assets

	RnD
Acquisition cost at 01.01.2020	786 700
Purchased intangibles	6 008 139
Acquisition cost 31.12.2020	6 794 839
Acc.amortization at 31.12.2020	-16 100
Net carrying amount at 31.12.2020	6 778 739
Amortization for the year	16 100
Useful economic life	5
Amortization plan	Lineær

The project was finalized end 2020 and will be depreciated linear over 5 years

Note 10 - Intercompany balance group company

Receivables	2020	2019
Accounts receivables - Biomega Group AS	0	23 356 788
Accounts receivables - Biomega Netherlands	7 787 744	2 964 210
Other receivables Alkymar AS	1 720 976	648 094
Total	9 508 720	26 969 092



Biomega Norway AS

Notes to the accounts for 2020

<i>Payables</i>	2020	2019
Long term debt - Biomega Group AS	26 416 312	0
Trade Payables - Marine BioEnergy AS	1 396 249	1 138 899
Total	<u>27 812 561</u>	<u>1 138 899</u>

Biomega Norway AS has in 2020 been invoiced from the parent company Biomega Group AS administration fees of MNOK 13,2. (MNOK 16,1 in 2019)

Note 11 - Mortgages and guarantees

	2020	2019
DnB	52 500 000	59 500 000
Brage Finans (financial leasing)	331 400	713 397
Lage Laden Finans (financial leasing)	1 019 515	0
Total debt to credit institutions	<u>53 850 915</u>	<u>60 213 397</u>

All debt is due within 1-5 years.

<i>Book value of assets pledged as security:</i>	2020	2019
Fixed assets	101 325 075	93 658 316
Inventory	25 628 866	36 718 599
Accounts receivable	29 345 921	53 234 758
Total	<u>156 299 862</u>	<u>183 611 673</u>

Note 12 - Income taxes

<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	-31 488 057	-23 118 653
Permanent differences	275 130	-730 167
Changes temporary differences	-599 291	23 913 422
Tax base	<u>-31 812 218</u>	<u>64 602</u>
Loss carried forward	0	-64 602
Tax base	<u>-31 812 218</u>	<u>0</u>

<i>Temporary differences outlined</i>	2020	2019
Fixed assets	13 491 210	18 917 998
Receivables	-2 000 000	-2 222 035
Deferred revenue	-11 659 762	-17 453 952
Total	<u>-168 552</u>	<u>-757 989</u>
Loss carried forward	-73 849 327	-42 046 984
Net temporary differences	<u>-74 017 879</u>	<u>-42 804 973</u>



Biomega Norway AS

Notes to the accounts for 2020

Differences not included in deferred tax liability / asset	-74 017 879	-42 804 973
Total	0	0

Deferred tax assets are not recorded in the balance sheet.

Note 13 - Owners equity

	Share capital	Share premium reserve	Other paid-in capital	Total
Owners equity 01.01.2020	17 500 000	21 923 805	34 562 612	73 986 417
Profit for the year	0	0	-32 426 452	-32 426 452
Owners equity 31.12.2020	17 500 000	21 923 805	2 136 160	41 559 965

Note 14 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	175 000	100	17 500 000

All shares have equal rights.

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Biomega Group AS	175 000	100 %	100 %

Note 15 - Group

The company is wholly owned by Biomega Group AS. Group financial statements will be available at Biomega Group AS in Skogsvåg, Sund.

Note 16 - Financial market risk

The company uses financial instruments like bank loans to raise capital for investments necessary for operations.

The most significant financial risks for the company 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.

i) Credit risk

The company is exposed to credit risk primarily related to accounts receivable and other current assets.



Biomega Norway AS

Notes to the accounts for 2020

Management limits the exposure to credit risk through credit evaluation of its customers before credit are given. During 2020 the company has made a provision on loss on accounts receivable of MNOK 2. The company has no other 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 2020, to reduce this risk, entered currency futures both in EURO and USD. As of 12.31.2020 the total market to market valuation of the currency futures are positive 7,4 MNOK.

iii) Interest risk:

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

Further on the company has agreed upon a 10-year interest rate swap until 01.03.2022, and has an interest rate of 3,42 %. As of 31.12.2020 valuation of the agreement is negative 91 TNOK. The interest swap is treated as hedge accounting.

None of the financial instruments are presented at fair value in the financial statement, and instruments are recorded at maturity.

Note 17 - Covid-19 and subsequent event

The company closely monitors the impact of the Covid-19 outbreak. We have so far maintained our normal level of activity and we do not expect greater impact with today's information, but we continuously assess the impact on our employees, operations and finances and evaluate necessary actions to be taken.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Biomega Norway AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Biomega Norway AS, which comprise the balance sheet as at 31 December 2020, 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.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

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



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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 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 fair presentation.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Independent auditor's report - Biomega Norway AS

A member firm of Ernst & Young Global Limited

Perneo Dokumentnr: JBBTY-QTC6V-KETIV-E3ENK-TA0GE-CXQ71



Opinion on registration and documentation

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

Bergen, 1 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Penneo Dokumentnrøkke: JBBTY-QTC6V-KETIV-E3ENK-TA0GE-CXQ71



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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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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

31 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:

Biomega Group AS	org.nr. 982 219 787
Biomega Norway AS	org.nr. 919 742 232

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

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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

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