Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	913 769 104
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	STATT TORSK ASA
Forretningsadresse:	Leikanger 76 6750 STADLANDET

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bjug Anders Borgund
Dato for fastsettelse av årsregnskapet:	25.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert

År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 14.11.2023

Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		8 905 000	5 081 000
Sum inntekter		**8 905 000**	**5 081 000**
Kostnader			
Varekostnad		18 187 000	7 491 000
Lønnskostnad	14,20	7 930 000	1 211 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	2,3	2 230 000	756 000
Annen driftskostnad	15	9 511 000	1 179 000
Sum kostnader		**37 858 000**	**10 637 000**
Driftsresultat		**-28 953 000**	**-5 556 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	18,22	198 000	0
Annen renteinntekt	22	55 000	1 000
Sum finansinntekter		**253 000**	**1 000**
Annen rentekostnad	22	233 000	351 000
Sum finanskostnader		**233 000**	**351 000**
Netto finans		**20 000**	**-350 000**
Ordinært resultat før skattekostnad		**-28 933 000**	**-5 906 000**
Ordinært resultat etter skattekostnad		**-28 933 000**	**-5 906 000**
Årsresultat		**-28 933 000**	**-5 906 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-28 933 000	-5 906 000
Sum overføringer og disponeringer		**-28 933 000**	**-5 906 000**

Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg	2,3	28 303 000	5 734 000
Sum varige driftsmidler		**28 303 000**	**5 734 000**
Finansielle anleggsmidler			
Investering i datterselskap	11	2 000 000	2 000 000
Lån til foretak i samme konsern	12,18	21 510 000	2 912 000
Investeringer i tilknyttet selskap	4	35 000	0
Lån til tilknyttet selskap og felles kontrollert virksomhet	4	900 000	0
Investeringer i aksjer og andeler		1 023 000	0
Andre fordringer		3 055 000	
Sum finansielle anleggsmidler		**28 523 000**	**4 912 000**
Sum anleggsmidler		**56 826 000**	**10 646 000**
Omløpsmidler			
Varer			
Varer	6,7	46 514 000	8 007 000
Sum varer		**46 514 000**	**8 007 000**
Fordringer			
Kundefordringer	8	9 073 000	3 138 000
Andre fordringer	9	19 867 000	10 584 000
Sum fordringer		**28 940 000**	**13 722 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	32 174 000	33 023 000
Sum bankinnskudd, kontanter og lignende		**32 174 000**	**33 023 000**
Sum omløpsmidler		**107 628 000**	**54 752 000**
SUM EIENDELER		**164 454 000**	**65 398 000**

Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	16 611 000	9 880 000
Overkurs	12	123 756 000	11 261 000
Ikke registrert kapitalforhøyelse	12		40 000 000
Sum innskutt egenkapital		**140 367 000**	**61 141 000**
Sum egenkapital		**140 367 000**	**61 141 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3	5 013 000	2 718 000
Sum annen langsiktig gjeld		**5 013 000**	**2 718 000**
Sum langsiktig gjeld		**5 013 000**	**2 718 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	3	913 000	508 000
Leverandørgjeld	13	18 161 000	1 031 000
Sum kortsiktig gjeld		**19 074 000**	**1 539 000**
Sum gjeld		**24 087 000**	**4 257 000**
SUM EGENKAPITAL OG GJELD		**164 454 000**	**65 398 000**

Konsernets resultatregnskap

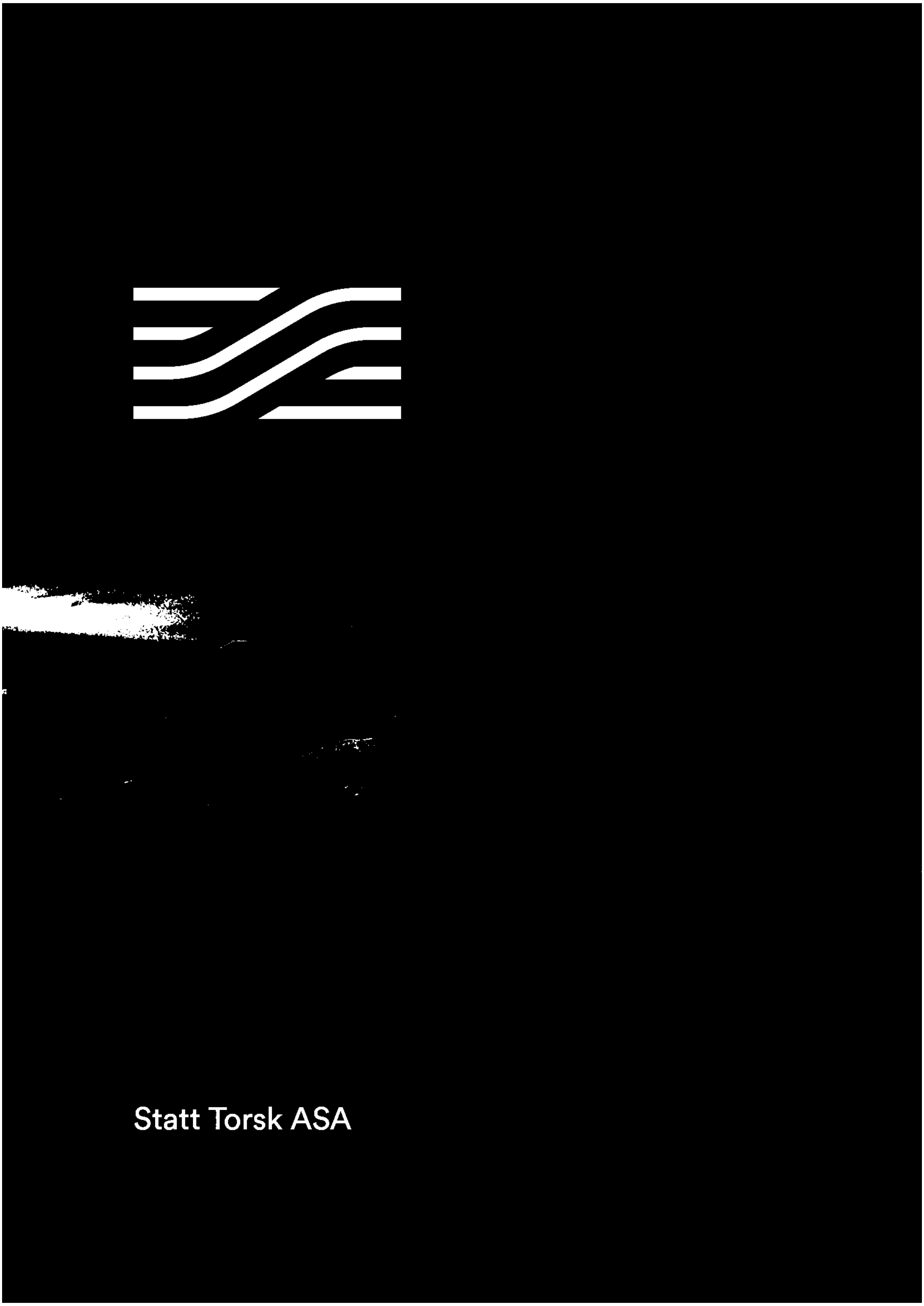
Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		8 905 000	5 081 000
Sum inntekter		**8 905 000**	**5 081 000**
Kostnader			
Varekostnad	7	18 187 000	7 491 000
Lønnskostnad	14,20	7 930 000	1 211 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	2,3	2 147 000	1 042 000
Annen driftskostnad	15	9 516 000	760 000
Sum kostnader		**37 780 000**	**10 504 000**
Driftsresultat		**-28 875 000**	**-5 423 000**
Finansinntekter og finanskostnader			
Annen renteinntekt	22	55 000	1 000
Sum finansinntekter		**55 000**	**1 000**
Annen rentekostnad	22	84 000	532 000
Sum finanskostnader		**84 000**	**532 000**
Netto finans		**-29 000**	**-531 000**
Ordinært resultat før skattekostnad		**-28 904 000**	**-5 954 000**
Skattekostnad på ordinært resultat	5	0	0
Ordinært resultat etter skattekostnad		**-28 904 000**	**-5 954 000**
Årsresultat		**-28 904 000**	**-5 954 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-28 904 000	-5 954 000
Sum overføringer og disponeringer		**-28 904 000**	**-5 954 000**

Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg	2,3,17, 19	91 008 000	7 522 000
Sum varige driftsmidler		**91 008 000**	**7 522 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4	35 000	0
Lån til tilknyttet selskap og felles kontrollert virksomhet	4	900 000	0
Investeringer i aksjer og andeler		1 023 000	
Andre fordringer		3 055 000	0
Sum finansielle anleggsmidler		**5 013 000**	**0**
Sum anleggsmidler		**96 021 000**	**7 522 000**
Omløpsmidler			
Varer			
Varer	6,7	46 514 000	8 007 000
Sum varer		**46 514 000**	**8 007 000**
Fordringer			
Kundefordringer	8	9 073 000	3 138 000
Andre fordringer	9	19 867 000	10 584 000
Sum fordringer		**28 940 000**	**13 722 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	33 601 000	33 030 000
Sum bankinnskudd, kontanter og lignende		**33 601 000**	**33 030 000**
Sum omløpsmidler		**109 055 000**	**54 759 000**
SUM EIENDELER		**205 076 000**	**62 281 000**

Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,17	16 611 000	9 880 000
Overkurs	12	123 707 000	11 179 000
Ikke registrert kapitalforhøyelse	12		40 000 000
Sum innskutt egenkapital		**140 318 000**	**61 059 000**
Sum egenkapital		**140 318 000**	**61 059 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3,17	37 649 000	137 000
Sum annen langsiktig gjeld		**37 649 000**	**137 000**
Sum langsiktig gjeld		**37 649 000**	**137 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	3	8 673 000	53 000
Leverandørgjeld	13	18 435 000	1 031 000
Sum kortsiktig gjeld		**27 108 000**	**1 084 000**
Sum gjeld		**64 757 000**	**1 221 000**
SUM EGENKAPITAL OG GJELD		**205 075 000**	**62 280 000**


Statt Torsk ASA

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A Word from our CEO

Statt-Torsk is based on the business idea that the world needs more fresh, healthy and sustainable food. Wild Cod is a fresh, delicate and healthy product, but is highly seasonable, variable in size and quality, creating planning challenges for the whole value chain. Farmed cod, like Statt Cod, represents a new product that meets all these challenges. That's why we truly believe we have fantastic product in pipeline.

In the deep, clean fjords along the Stad peninsula, Statt Torsk will forge a new frontier for Norwegian aquaculture by farming cod. We will lead the way in developing a new, sustainable industry based on selling high-quality products to markets in Norway and the world.

Our aim is that "Statt Torsk" will become a premium brand for leading grocery stores.

Statt-Torsk reached several milestones in 2021:

- We raised MNOK 115 in equity from a range of solid, strategic investors in April
- We went public on Euronext Growth (ticker STATT) in April
- We strengthened the organization with several new, key positions
- Site 2; Rekvika was set in full operation
- We applied for a third production site and surveyed for more
- We ordered 5 new vessels; 3 feed barges and 2 work boats

And most important:

We finished our third pilot and harvested almost 420 tons of fresh, delicate and healthy cod, in a sustainable way, all delivered to our customers in the European market at reasonable prices.

Through these 3 pilots, we have become more knowledgeable and experienced, preparing the company for future development.

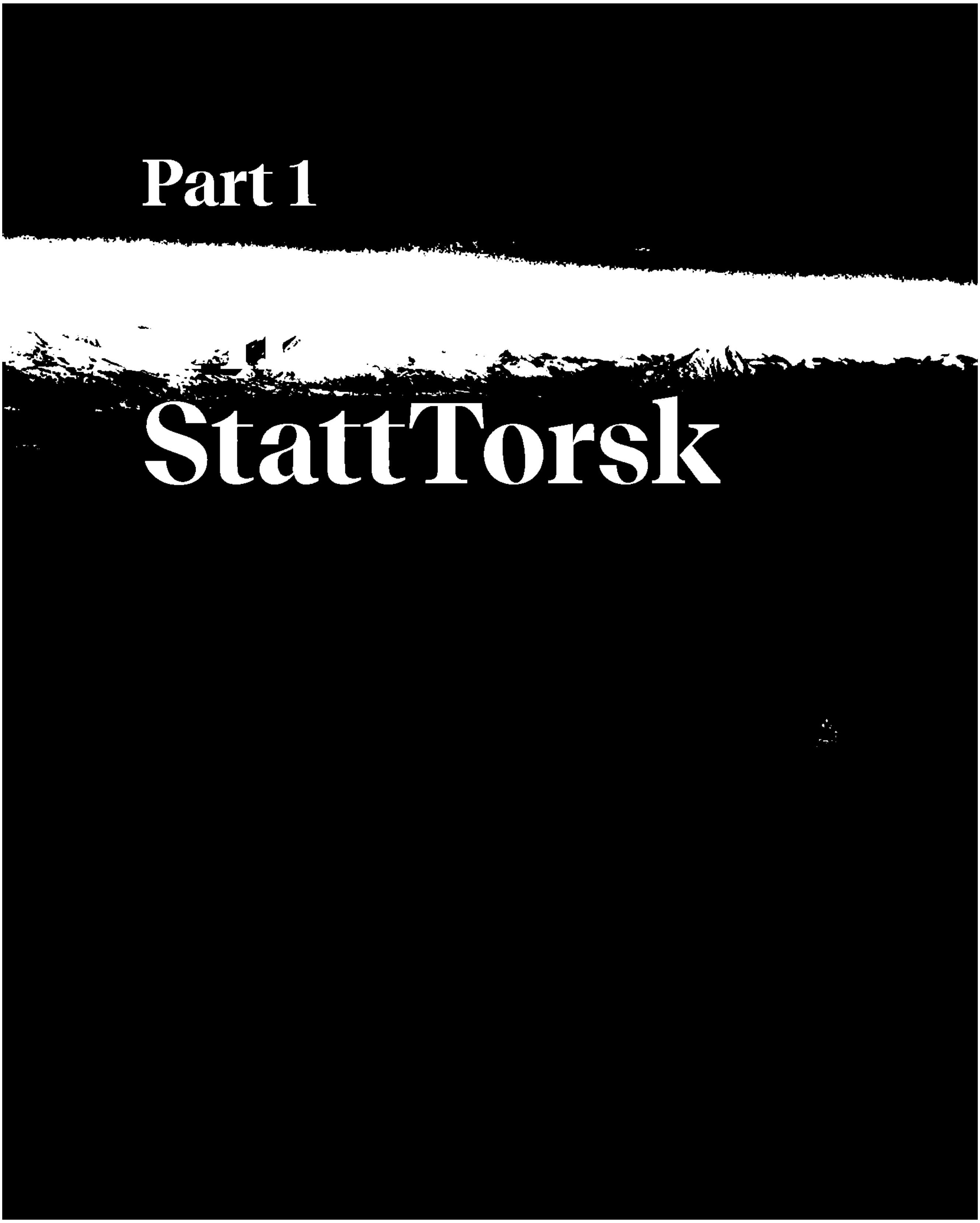
All these achievements combined, reassures us that we are well on our way to develop a sustainable and profitable business.

We are now in the position where we can start to prepare for a full industrial production, with steady and even deliveries all year round. That will be a major gamechanger for the cod industry.

We hope 2022 will bring us the following achievements:

- 1 new site, and 2 more applications
- Pilot deliveries May-August
- Hiring Marketing manager
- Big increase in biomass – longer production cycles
- Delivery of 1.500 ton starting in September
- Funding of biomass building and site 3 both through capital raise and debt financing
- Regularly and frequently year round deliveries from September
- Implement environment reporting
- Continue to build organization
- Continue to build a larger company and widen in the value chain

- Gustave


Part 1
StattTorsk

Norwegian cod from the Atlantic

Welcome to a new, sustainable industry and business opportunity. We lead the way, supplying high-quality, fresh Norwegian cod to new markets.

A healthy product: nutrient analyses show less calories and fat, and more protein, than wild cod and farmed salmon.

Fish	Protein, g	kj	Kcal	Fat, g	Carbohydrates	Fiber	Omega3, g
Statt cod, farmed	21,5	389	93	0,55	0	0	0,27
Wild cod	17,9	343	81	1,1	0	0	0,26
Salmon farmed, raw	19,7	938	226	16,3	0	0	2,73

A decisive competitive advantage

Tasty and healthy
Chef-endorsed, mild-tasting, quality cod, filled to the brim with important nutrients.

Consistent quality
State of the art production and logistics, ensures consistent quality in all deliveries, to the delight of your customers' healthy habits.

Sustainable production
Ocean farmed food is one of the most sustainable production methods, with a feed conversion rate nearing 1. The production is aligned with several of the UN sustainability goals.

Continuous deliveries
The predictable supply year round provides a unique opportunity for a long-term, strategic investment.

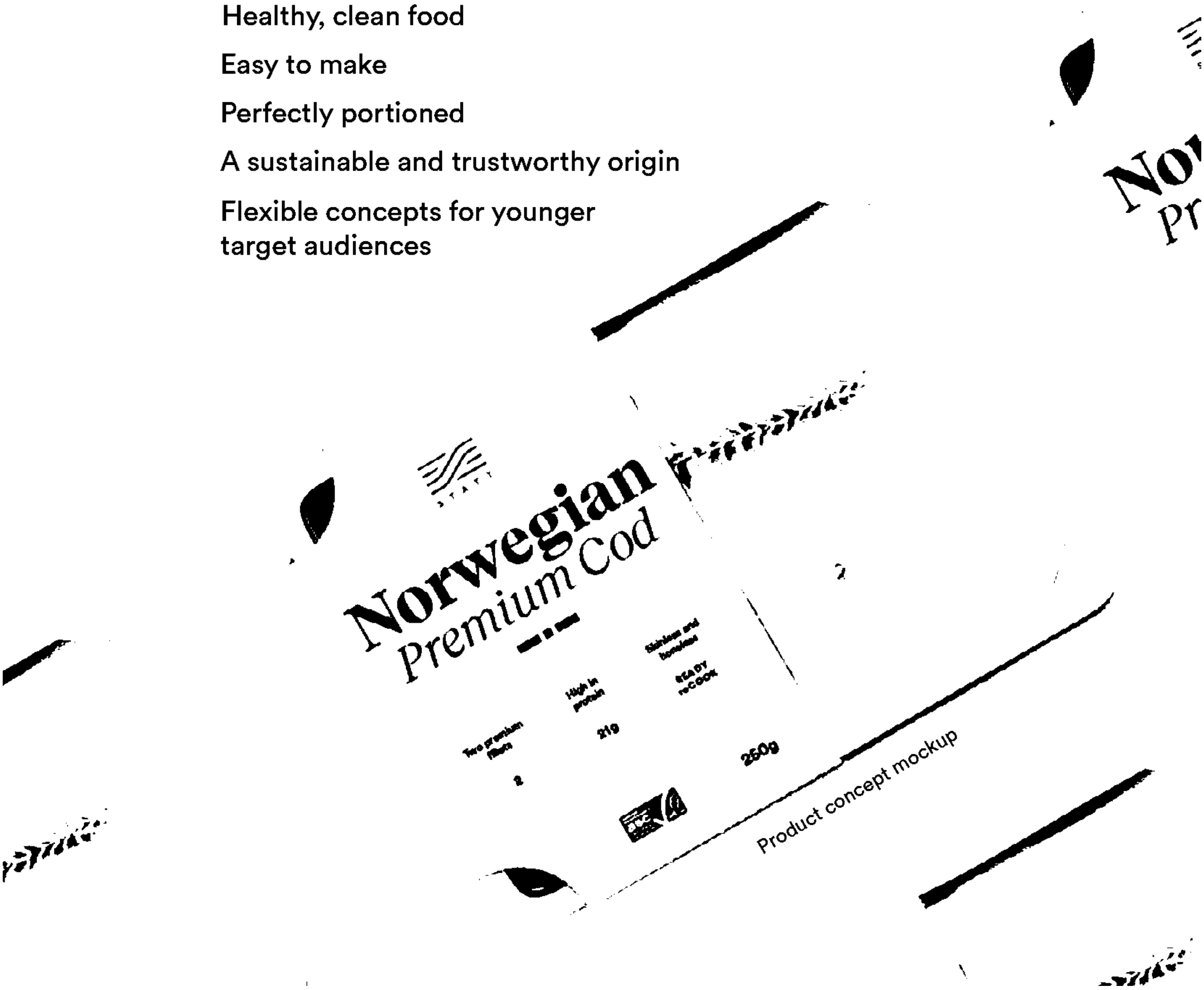
High quality, high profits
Norwegian seafood is an exclusive and high-end product category, with long traditions of high profit margins.

Unique freshness
Delivery 2-4 days ahead of wild cod, results in an increased shelf life and less food waste.

Fresh cod your customers want to buy

We offer a tailor made product aimed at the modern consumer. A sustainable, year-round, quality product your customers want to buy.

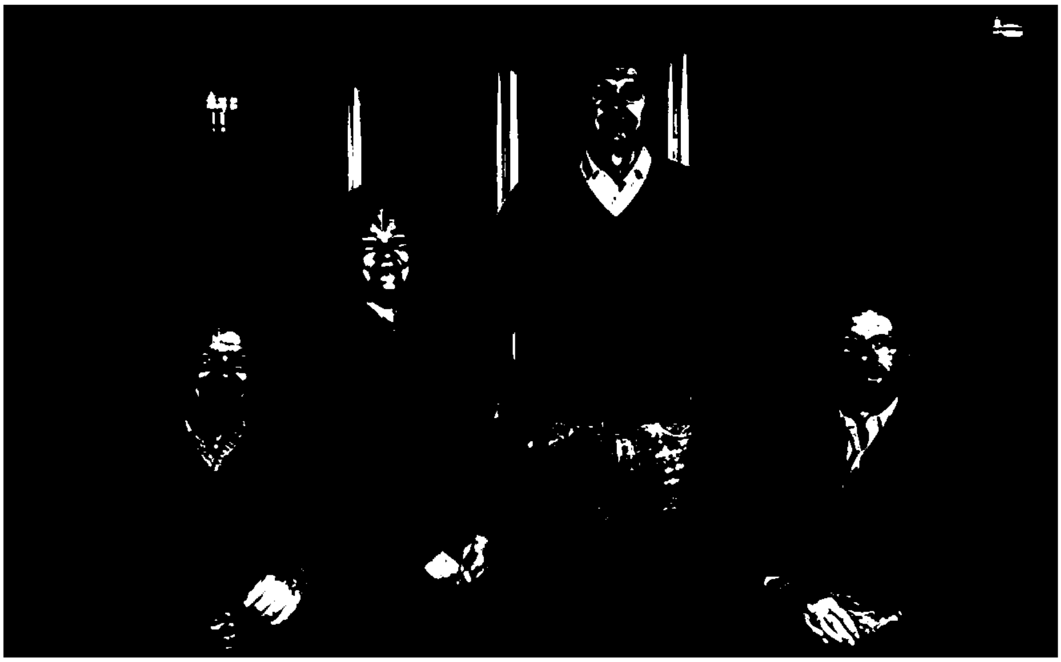
- Premium presentation
- Healthy, clean food
- Easy to make
- Perfectly portioned
- A sustainable and trustworthy origin
- Flexible concepts for younger target audiences



Part 2

The Board of Directors Report

The Board of Directors Report



From the left: Bjug Borgund (CFO), Marianne Kveldstad (Board member), Nicolas Brun-Lie (Chairman) and Øyvind Schanke (Board member)

Operations and locations

Statt Torsk ASA is a Norwegian producer of farmed cod, based at Stokkeneset in Stad municipality by Vanylvsfjorden in the county of Vestland. The seas around Stad provide ideal conditions for cod farming. The group has 2 sites in operation.

In addition to Statt Torsk ASA the Group includes the subsidiary Stokkeneset Reiarlag AS. The group's investments in barges and vessels have so far been placed in the 100% owned subsidiary.

Statt Torsk ASA completed its third pilot production of farmed cod in January 2022, confirming both the expected cost level and biological performance.

Statts philosophy of a gradual start-up and step by step increase in production gives less uncertainty and better risk assessments, our way to ensure the development of the cod industry.

Following the completion of the pilot production, Statt has decided to adjust its harvest plan going forward to accelerate the start-up of year-around deliveries of farmed cod. With the new harvest plan, Statt expects to start delivering fresh, healthy and sustainable farmed cod to our clients on a consistent weekly basis from 2H 2022, more than a year earlier than originally planned.

The Group is in process of strengthening its sales and marketing organization to develop products and brands in cooperation with our clients.

In parallel the company will continue its gradual build-up of a sustainable, efficient production cluster and value chain at Stad, targeting harvest volumes of 12.000 tons per year by 2025. In 2021 the group set its first full-scale production at site number 2, Rekvika.

The group's assets and biomass are properly insured.

Our product

Farmed cod is a unique and distinctive product that is quite different from wild and coastal cod. Its genes have been developed for about 20 years and has now reached the 7th and 8th generation of fry. Farmed cod from Statt will be a sustainable product, high on proteins, no parasites, low on fat and calories, and we will make our products easy to buy and use for our customers.

The board expects that the new production and harvesting plan will bring out the unique properties of farmed cod and position the company for the best possible price achievement for the company's products in the coming years.

Comments related to the financial statements

The Group's revenues in 2021 and previous years have been low due to small scale pilots. In 2021 all revenue was in December, totaling to NOK 8,9 mill. In 2020 revenues was NOK 5,1 mill. Increased losses are due to a significantly larger pilot than in 2020 and generally a large upscale of the company through 2021. NOK 12 mill of the loss in 2021 are estimated to be indirect costs related to biomass in Rekvika.

During 2021 the group has invested NOK 127,4 mill in biomass, sites, barges, boats and in associated companies. The investments in 2021 was financed with cash in hand and a capital increase by NOK 115 mill in April, at the same time as the company was admitted to trading on Euronext Growth.

Total cash flow for the group was NOK 0,6 mill in 2021. Net cashflow from operating activities was negative NOK 62,3 mill.

The Group's liquidity reserve as of 31.12.2021 amounted to NOK 33,6. According to plan, the company will issue new shares and increase long term debt to implement its strategi on sales, to build biomass and establishing new sites.

The Group's short-term debt as of 31.12.2021 constituted 42 % of the Group's total debt, compared to 89 % as of 31.12.2020. This decrease is attributable to low debt in prior years to 2021. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2021 with the Group's most liquid assets.

Total assets at year-end amounted to NOK 205,1 mill, compared to NOK 62,3 mill last year. The equity ratio was 68 % as of 31.12.2021, compared to 98 % in 2020.

The major activity in the Group is in the parent company. The statement of profit and loss is covered by the comments related to the Group above. For the statement of financial position, the total assets are NOK 164 compared to NOK 65 mill last year. The equity ratio at year end 2021 is 85%, compared to 93% at year-end 2020. The short-term debt is NOK 19 mill, which equals 79% of total debt, compared to 36% last year. The liquidity reserve at year end was NOK 32,1 mill, compared to NOK 33,0 mill last year.

Future challenges

The market expectations over the next few years are uncertain due to the Covid19 virus and the war in Ukraine.

Throughout 2021, the corona pandemic has to some extent affected our business, especially through instability in logistics outside Norway. This picture continues into 2022 and seems to be reinforced by the war in Ukraine. We have not seen any direct consequence on costs in 2022 as a result of Ukraine or the corona.

What we, like everyone else, see is that the price picture for food is rising and that delivery ability will be essential for prices in the future. We have good logistics and do not see that deliveries to customers will be significantly affected based on the current situation. There will certainly be changes, especially due to the war in Ukraine.

The board however does not expect the group to have significant problems with deliveries to production in 2022 or 2023 due to these conditions.

Further licenses are necessary for the company and the industry to be able to grow. The authorities have so far been restrained with new allocation, which reduces some of the flexibility the industry need in order to have a proper and predictable start up. The group has made plans that are conservative in the allocation of sites and expects that over time the necessary number of licenses will be achieved for our planned production in the Statt cluster.

Financial risk

Overall view on objectives and strategy
The company is exposed to financial risk in different areas. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments for hedging purposes. This is however, continuously being assessed by the Board of Directors.

Market risk
Fluctuations in EURO and USD is a risk, as approximately 40% of the company's acquisitions have countries of origin in areas with these currencies. The Group has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk. The Group is also exposed to changes in the interest rate, as the company debt has a floating interest rate. Changes in the interest rate can also affect future investment opportunities.

Credit risk
The risk for losses on receivables is considered to be low. The Group has not yet experienced significant losses on receivables. Gross credit risk exposure per 31.12.2021 is NOK 9,1 mill for the Group and the parent company. The Group has not made any set-off or other derivative agreements to reduce the credit risk.

Liquidity risk
The group's liquidity has developed as planned through 2021. As previously stated, in order to be able to implement its plans by 2025, the company will obtain the necessary liquidity by issuing new shares in combination with debt financing. The boards intention is that the parent company will carry out a share issue in Q2 2022 to carry out its investment in the market as well as to increase biomass in order to be able to deliver every week from September 2022.

Going concern

Aquaculture is a capital intensive business and we are in an expansion phase. Our funding policy is based on the company seeking new working capital, by accessing capital markets, obtaining lines of credit, and/or a combination thereof, to finance the expansion.

Our working capital forecast indicates a temporary shortfall of NOK 30 mill up to the intended harvest begins in September 2022, based on our present requirements for the current biomass in sea, of which in excess of NOK 10 million will be provided from affiliates of certain of our PDMRs as a short-term credit facility aimed at partly financing the projected cash shortfall. The credit facility is market based, available up to

31.12.2022, and has an interest rate of 5% p.a.

We are confident in obtaining the required working capital in the short term by pursuing financing alternatives. However, terms and pricing will be dependent on prevailing capital markets conditions. Hence, we can provide no assurance as to when subscribed capital will be available to us on acceptable terms.

Current capital market conditions, with increased interest rates, military actions in Ukraine and sanctions implemented in response together with general market fluctuations, are presently impacting these options and this impact may continue.

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 2022, the above described funding processes and the Group's long-term strategic forecasts.

Coverage of loss

The Board of Directors has proposed to cover the loss of 2021 by transfer from share premiums.

The working environment and the employees

Leave of absence due to illness is close to zero, totaled 10 hours in 2021 (7,5 hours in 2020), which equals approximately 0 % in both years of the total working hours in the Group.

No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. The cooperation with employees has been constructive and contributed positively to operations. The Board of director´s is proud of consisting of an extremely dedicated and capable team, making all efforts to make our company and products a success.

Equal opportunities and discrimination

Equal opportunity in the workplace plays a key part in protecting human rights. To give everyone equal opportunities in the group, regarding education and possibilities is in focus at Statt Torsk ASA. Every person can participate freely and equally in areas wherever possible.

All employees are treated equally by every means, whether what race, gender, age, color, religion, political opinion, nationality, age an employee or jobseeker should have.

Environmental report

Statt Torsk ASA is dedicated to all issues of environment and sustainability and have reason to believe that our industry is among the most environmental food producers. Waste from production facilities, including waste considered harmful to the environment, is within regulatory limitations. The Group's operations are regulated by licenses. A significant portion of the environmental work is concentrated on establishing systems for measuring our environmental footprint in the production facilities.

The group has started measuring critical factors in our production, to ensure that we choose the right environmentally friendly input factors and procedures.

Insurance for board members and general manager

An insurance policy has been signed for members of the Board of Directors and the CEO for their potential liability towards the company and third parties covering activities and operational areas of the group.

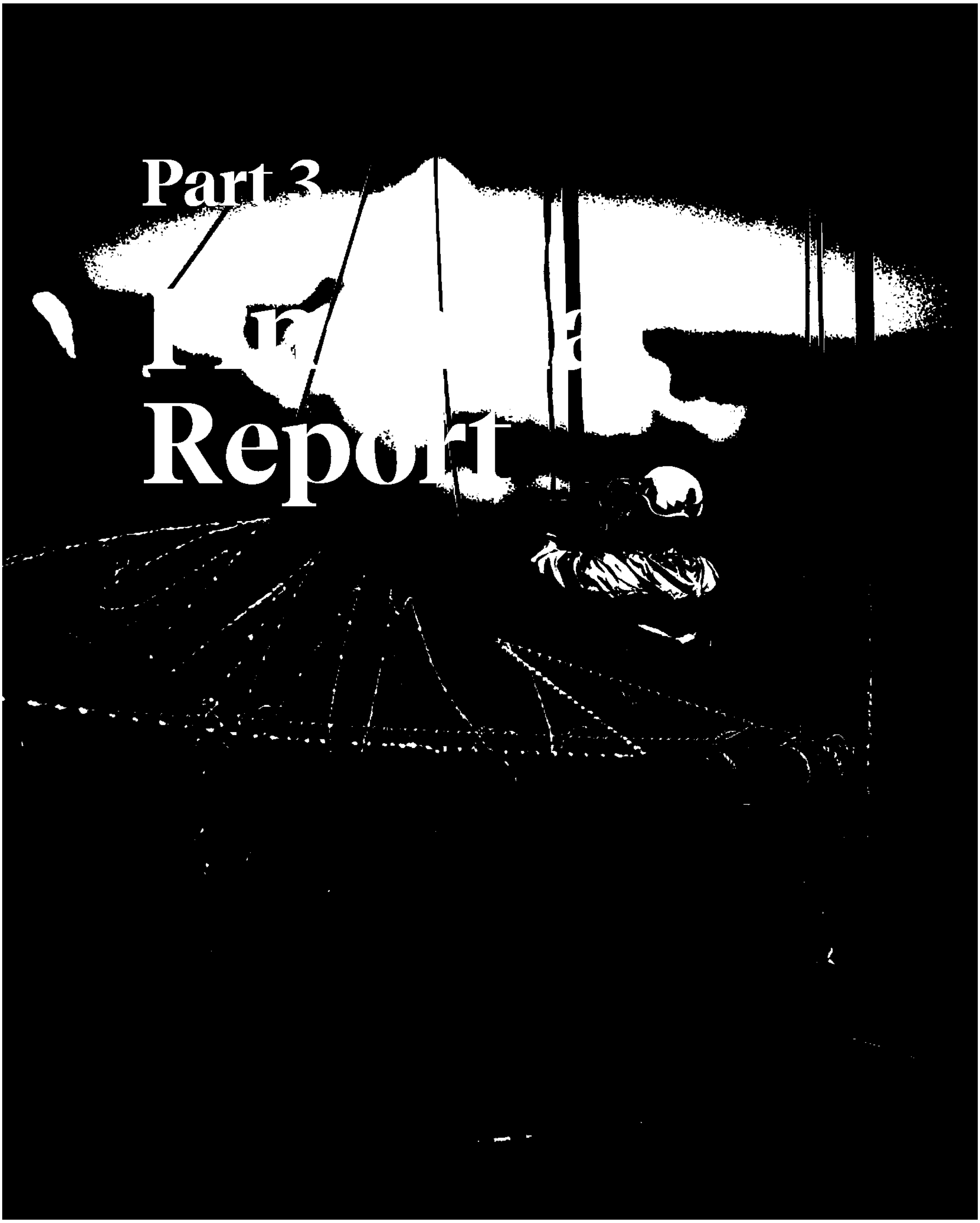
Oslo, May 10th 2022

Gustave Brun-Lie
CEO (This document is signed electronically)

Nicolas Brun-Lie
Chairman (This document is signed electronically)

Marianne Kveldstad
Board member (This document is signed electronically)

Øyvind Schanke
Board member (This document is signed electronically)


Part 3
Report

Financial Statement

Statement of Comprehensive income

1. January - 31. December (NOK 1000)

Parent 2020	Parent 2021	Note		Note	Group 2021	Group 2020
			Continuing operations			
5081	8905		Revenue from contracts with customers		8905	5081
0	0		Other operating income		0	0
5 081	8 905		**Total revenue**		8 905	5 081
-7 491	-18 187		Cost of goods sold	7	-18 187	-7 491
-1 211	-7 930	14,20	Salary and personell costs	14 ,20	-7 930	-1 211
-1 179	-9 511	15	Other operating expenses	15	-9 516	-760
-756	-2 230	2,3	Depreciation, amortizations and write downs	2,3	-2 147	-1 042
-5 556	-28 953		**Operating profit**		-28 875	-5 423
1	55	22	Finance income	22	55	1
0	198	18,22	Finance income group		0	0
-351	-233	22	Finance costs	22	-84	-532
-5 906	-28 933		**Profit before tax from continuing operations**		-28 904	-5 954
0	0	5	Income tax expense	5	0	0
-5 906	-28 933		**Profit for the year from total operations**		-28 904	-5 954
			Attributable to:			
			Equity holders of the parent company		-28 904	-5 954
			Non-controlling interests		0	0
0	0			13	-28 904	-5 954
			Earnings per share		**2021**	**2020**
			Continued operation			
			- Basic	16	-0,194	-0,098
			- Diluted	16	-0,194	-0,098
					2021	**2020**
			Other comprehensive income			
			Other comprehensive income		0	0
			Total comprehensive income for the year		-28 904	-5 954
			Total comprehensive income for attributable to			
			Equity holders of the parent company	12	-28 904	-5 954
			Non-controlling interests	12	0	0
					-28 904	-5 954

Statement of financial position Group

(NOK 1000)

Parent					Group	
31.12.2020	31.12.2021	Note		Note	31.12.2021	31.12.2020
			ASSETS			
			Non-current assets			
2 508	**22 470**	2	Property, plant and equipment	2,17,19	**87 881**	7 336
3 226	**5 833**	3	Right-of-use assets	3	**3 127**	186
2 000	**2 000**	11	Shares in subsidiaries		**0**	0
2 912	**21 510**	12,18	Loan to subsidiaries		**0**	0
0	**1 023**		Financial assets		**1 023**	0
0	**35**	4	Shares in associated companies and joint ventures	4	**35**	0
0	**900**	4	Loan to associated companies and joint ventures	4	**900**	0
0	**3 055**		Other non-current assets		**3 055**	0
0	**0**	5	Deferred tax assets	5	**0**	0
10 646	**56 826**		**Total non-current assets**		**96 021**	7 522
			Current assets			
8 007	**46 514**	6,7	Inventories	6,7	**46 514**	8 007
3 138	**9 073**	8	Accounts receivable	8	**9 073**	3 138
10 584	**19 867**	9	Prepayments	9	**19 867**	10 584
33 023	**32 174**	10	Cash and cash equivalents	10	**33 601**	33 030
54 752	**107 628**		**Total current assets**		**109 055**	54 759
65 398	**164 454**		**TOTAL ASSETS**		**205 076**	62 281
			EQUITY AND LIABILITIES			
			Equity			
			Paid in capital			
9 880	**16 611**	12	Issued capital	12,17	**16 611**	9 880
11 261	**123 756**	12	Share premium	12	**123 707**	11 179
40 000		12	Other paid in capital	12		40 000
61 141	**140 367**		**Total paid in capital**		**140 318**	61 059
61 141	**140 367**		**Total equity**		**140 318**	61 059
			Non-current liabilities			
2 718	**5 013**	3	Lease liabilities	3,17	**37 649**	137
2 718	**5 013**		**Total non-current liabilities**		**37 649**	137
			Current liabilities			
508	**913**	3	Current lease liabilities	3	**8 673**	53
1 031	**18 161**	13	Accounts payable and other current liabilities	13	**18 435**	1 031
1 539	**19 074**		**Total current liabilities**		**27 108**	1 084
4 257	**24 087**		**Total liabilities**		**64 757**	1 221
65 398	**164 454**		**TOTAL EQUITY AND LIABILITIES**		**205 075**	62 281

Statement of Cashflow

(NOK 1000)

Parent 2020	Parent 2021		Group 2021	Group 2020
		Cashflow from operating activities		
-5 906	-28 933	Net profit before tax	-28 904	-5 954
756	2 230	Depreciation	2 147	988
-3 107	-38 507	Change in inventory and biological assets	-38 507	-3 107
-12 914	-15 218	Change in receivables	-15 218	-12 914
689	17 130	Change in accounts payable	17 404	689
316	-472	Change in other items	729	139
-20 166	-63 770	= Net cashflow from operating activities	-62 349	-20 159
		Cashflow from investing activities		
-6 883	-22 129	Purchase of plant and equipment	-83 887	-6 883
0	-23 611	Investments in assosiated companies	-5 013	0
-6 883	-45 740	= Net cashflow from investing activities	-88 900	-6 883
		Cashflow from financing activities		
0	0	New interest-bearing debt/downpayment	43 160	0
55 570	108 660	Proceeds from issuing of share capital	108 660	55 570
55 570	108 660	= Net cashflow from financing activities	151 820	55 570
28 521	-850	Net change in cash and cash equivalents	571	28 528
4 502	33 023	Cash and cash equivalents (opening balance)	33 030	4 502
33 023	32 173	= Cash and cash equivalents (closing balance)	33 601	33 030

Statement of changes in equity

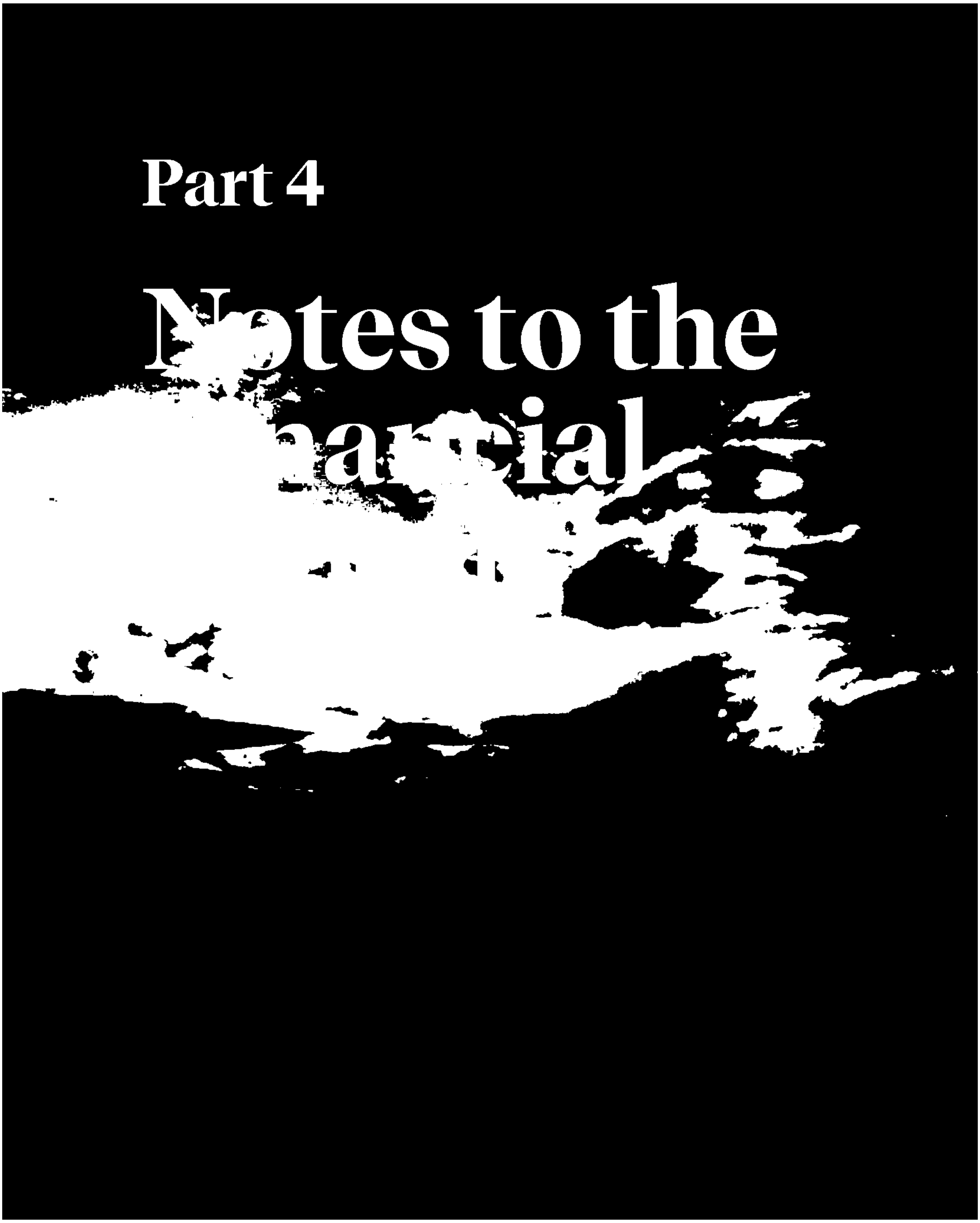
Group

(NOK 1000)

Note		Share capital	Share premium reserve	Treasury shares	Other paid-in capital	Fair value reserve of debt instruments at FVOCI	Other comprehensive income from associates	Retained earnings	Total other equity	Total equity
		Attributable to equity holders of the parent company								Total equity
						Other Equity				
	Equity as at 01.01 2020:	3 328						-6 383	-6 383	**-3 055**
21	Effect of implementing IFRS								0	**0**
	Equity adjusted as at 01.01 2020	3 328	0	0	0	0	0	-6 383	-6 383	**-3 055**
12	Issue of share capital	6 552	25 431		40 000				0	**71 983**
12	Transaction costs		-1 915						0	**-1 915**
12	Dividends		-5 954						0	**0**
	Profit for the period		-6 383						0	**-5 954**
	Transfer							6 383		
	Other comprehensive income								0	**0**
	Equity as at 31.12 2020	9 880	11 179	0	40 000	0	0	0	0	**61 059**
	Adjusted equity as at 01.01 2021	9 880	11 179	0	40 000	0	0	0	0	**61 062**
	Profit for the period		-28 904						0	**-28 904**
	Other comprehensive income								0	**0**
12	Issue of share capital	6 731	148 768		40 000				0	**115 499**
12	Transaction costs		-7 316						0	**-7 336**
12	Dividends								0	**0**
	Change in equity 2021	6 731	112 528	0	-40 000	0	0	0	0	**79 259**
	Equity as at 31.12 2021	16 611	123 707	0	0	0	0	0	0	**140 318**

Parent

Note		Share capital	Share premium reserve	Treasury shares	Other paid-in capital	Fair value reserve of debt instruments at FVOCI	Other comprehensive income from associates	Retained earnings	Total other equity	Total other equity	Total equity
							Other Equity				Total equity
	Equity as at 01.01 2020:	3 328						-6 383		-6 383	**-3 055**
21	Effect of implementing IFRS									0	**0**
	Equity adjusted as at 01.01 2020	3 328	0	0	0	0	0	-6 383	0	-6 383	**3 055**
12	Issue of share capital	6 552	25 431		40 000					0	**71 983**
12	Transaction costs		-1 880							0	**-1 880**
12	Dividends									0	**0**
	Profit for the period		-5 907							0	**-5 907**
	Transfer		-6 383					6 383			
	Other comprehensive income									0	**0**
	Equity as at 31.12 2020	9 880	11 182	0	40 000	0	0	0	0	0	**61 141**
	Adjusted equity as at 01.01 2021	9 880	11 182	0	40 000	0	0	0	0	0	**61 141**
	Profit for the period		-28 934							0	**-28 934**
	Other comprehensive income									0	**0**
12	Issue of share capital	6 731	148 768		40 000					0	**115 499**
12	Transaction costs		-7 339							0	**-7 339**
12	Dividends									0	**0**
	Change in equity 2021	6 731	112 495	0	-40 000	0	0	0	0	0	**79 226**
	Equity as at 31.12 2021	16 611	123 756	0	0	0	0	0	0	0	**140 367**



Part 4

Notes to the financial

Notes overview

Note 1: Summary of significant accounting policies

Statt Torsk ASA is a public limited liability company, incorporated in Norway, headquartered in Stadlandet and listed on the Euronext Growth Oslo, Address headquarter: Stokkeneset, 6750 Stadlandet.

The consolidated financial statements of Statt Torsk ASA for the fiscal year 2021 were approved in the board meeting at 10.05.2022.

The Group's activities are described in the Board of Directors Report.

Basis for preparation of the annual accounts

The Statt Torsk ASA's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2021, and Norwegian disclose requirements listed in the Norwegian Accounting Act as of 31.12.2021.

The consolidated financial statements are based on historical cost, except for biomass which is measured at fair value.

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

Changes in accounting policies and disclosures

No changes in IFRS effective for the 2021 financial statements are relevant this financial year.

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 and the difference is recognised in profit or loss, 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.

Presentation currency

The Group's presentation currency is NOK. This is also the functional currency for all companies in The Group.

When a partial disposal of a subsidiary (not loss of control) is present the proportionate share of the accumulated exchange differences is allocated to non-controlling interests.

Consolidation principles

The Group's consolidated financial statements comprise the parent company and it's subsidiaries as of December 31, 2021. 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.

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, see note 18. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Loss of control

In cases where changes in the ownership interest of a subsidiary lead to loss of control, the consideration is measured at fair value. Assets (including goodwill) and liabilities of the subsidiary and non-controlling interest at their carrying amounts are derecognized at the date when the control is lost.

The fair value of the consideration received is recognised and any investment retained is recognised at fair value. Gain or loss is recognised in profit and loss at the date when the control is lost.

Investment in associates and joint ventures

The Group has investments in associates. Associates are entities over which the Group has significant influence, but not control or joint control over the financial and operating management.

The considerations made in determining whether the Group has significant influence over an entity are similar to those necessary to determine control over subsidiaries.

Associates are accounted for using the equity method from the date when significant influence is achieved until such influence ceases.

Investments in an associate are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If there are indication of that the investment in the associate is impaired, the Group will perform an impairment test of the carrying amount of the investment. Any impairment losses are recognised as share of profit of an associate in the statement of profit or loss.

If the Group's share of the loss surpasses the carrying amount of the associate, the carrying amount is set to zero and further loss is not recognised unless the Group has an obligation to make up for the loss.

Upon loss of significant influence over the associate or joint control over the joint venture, and as such the equity method ceases, the Group measures and recognises any retained investment at its fair value. It will not be performed a new measurement of remaining ownership interests if the equity method is still applicable, for example by transition from an associate to a joint venture.

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. 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. The following notes include the Group's assessments regarding:

- Fair value of biological assets, note 7
- Leases, note 3
- Financial instruments, note 23 and 24

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position as either current or non-current.

The Group classifies an asset as current when it:

- Expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period

Or

- The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current, including deferred tax assets.

The Group classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle

- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

Or

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from the sale of goods

The Group recognises revenue from the sale of goods at the point in time when control of the goods is transferred to the customer. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits from the asset, and the ability to prevent others from directing the use of and receiving the benefits from the asset. Revenue is generally recognised on delivery of the goods. The normal credit term 30 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Revenue from sale of services

The Group recognises revenue from rendering of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognises revenue over time by measuring the progress towards complete satisfaction of the services, using either an input or output method. The method applied is the one that most faithfully depicts our progress towards complete satisfaction of the performance obligation.

Segments

For management reporting purposes, the Group is reporting on one segment, fish farming of cods. All activity takes place in Norway, so far one Norwegian customer has purchased nearly the entire production. Based on this only one segment is identified, and no segment information is prepared for management reporting or other purposes.

Borrowing costs

Borrowing costs are recognised in the statement of comprehensive income when they arise. Borrowing costs are capitalised to the extent that they are directly related to the purchase, construction or production of a non-current asset. The interest costs accrued during the construction period until the non-current asset is capitalised. Borrowing costs are capitalised until the date when the non-current asset is ready for its intended use. If the cost price exceeds the non-current asset's fair value, an impairment loss is recognised.

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 measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

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.

Tangible assets

Tangible assets, with the exception of investment property and buildings, 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 following useful life:

Sites	12,5 years
Vessels and Barges	20 years
Equipment and machinery	5 years

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 impacting future depreciations.

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.

Leases

Significant accounting policies

Identifying a lease
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

Recognition of leases and exemptions
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 payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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 recognises 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 cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognised
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease

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.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. For description of the measurement of non-controlling interest, see below. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition date and consist of cash, stocks issued in Statt Torsk ASA and contingent consideration.

The contingent consideration is classified as a liability in accordance with IFRS 9. Subsequent changes in the fair value are recognized in profit or loss.

When acquiring a business all financial assets and liabilities assumed are assessed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date. The acquired assets and liabilities are accounted for by using fair value in the opening group balance (unless other measurement principles should be applied in accordance with IFRS 3).

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date [provided that the initial accounting at the acquisition date was determined provisionally]. The non-controlling interest is set to the non-controlling interest's share of identifiable assets and liabilities. The measurement principle is done for each business combination separately.

When the business combination is achieved in stages, the previously held equity interest is re-measured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss.

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.

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

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, non-listed equity instruments, quoted debt instruments, trade receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. 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 classified its financial assets in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses
- Equity instruments designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Derivatives at fair value designated as hedging instruments

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
    a. the Group has transferred substantially all the risks and rewards of the asset, or
    b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognised initially at fair value. Loans, borrowings and payables are recognised at fair value 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 recognised 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 amortisation 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.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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.

Biological assets biomass

Fair value of the biomass Biological assets held at the Group's sea farms are measured in accordance with IAS 41. The principles for calculating fair value are described in Note 7 "Inventory and biological assets". The valuation is based on a number of assumptions that require considerable discretionary judgement. The key assumptions relate to volume, costs, price and the discount rate. The estimated volume at harvest is based on the number of fish held at sea farms, adjusted for estimated growth and mortality until they have actually been harvested. The actual volume harvested may deviate from the estimated volume as a result of biological developments. Uncertainty regarding biological developments may affect the date of harvest and therefore the discounting period in the model. Due to the cod farming industry is in early phase, without a mature market and listed prices, which is the case for salmon farming, our best estimate for fair value is the cost of the biological assets. Further considerable uncertainty attaches to the estimated remaining production costs to harvest.

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.

Equity

Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability are presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity are recorded directly in equity.

Treasury shares

When treasury shares are repurchased, the purchase price including directly attributable costs is recognised in equity. Treasury shares are presented as a reduction in equity. Losses or gains on transactions involving treasury shares are not recognised in the statement of comprehensive income.

Costs of equity transactions

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

Employee benefits

Defined contribution plans

The Group companies have made contributions to local pension plans. These contributions have been made to the pension plan for full-time employees and equal 4% of the employee's salary limited to 12G. 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.

Onerous contracts: If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

Contingent liabilities and assets

Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognised in the annual accounts.

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.

Amendments to standards and interpretations with a future effective date

There is a number of standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective. The Group's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.

We do not anticipate that any of the proposed amendments will have a significant impact on the company's financial statements.

Estimation uncertainty

In the process of applying the Group's accounting policies in according to IFRS, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the managements best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year.

The company's most important accounting estimates are the following items:

- Fair value inventory
- Depreciation of tangible fixed assets
- Provision for expected credit losses - Accounts receivables and contract assets

Fair value biomass
Fair value of the biomass Biological assets held at the Group's sea farms are measured in accordance with IAS 41. The principles for calculating fair value are described in Note 7 Inventory.The valuation is based on a number of assumptions that require considerable discretionary judgement. The key assumptions relate to volume, costs, price and the discount rate. The estimated volume at harvest is based on the number of fish held at sea farms, adjusted for estimated growth and mortality from the time the fish were transferred to the sea until they have actually been harvested. The actual volume harvested may deviate from the estimated volume as a result of biological developments. Uncertainty with regard to biological developments may affect the date of harvest and therefore the discounting period in the model. Due to the cod farming industy beeing in an early phase, without a mature market and llisted prices, which is the case for salmon farming, our best estimate for fair value is the cost of the biological assets, held at the Group's sea farms. Further considerable uncertainty attaches to the estimated remaining production costs to harvest

Production Equipment
The estimated useful life of the company's production equipment is to a large extent affected by technological developments. This applies to the depreciation of tangible fixed assets. 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.

Note 2: Property, plant and equipment

Group (NOK 1000)

	Sites	Vessels and Barges	Machinery and equipment	Construction in progress	2021 Total
Accumulated cost 1 January 2021	5 128	4 938	61		**10 127**
Additions	15 024		6 600	60 835	**82 459**
Disposals, and assets classified as held for sale					**0**
Additions from acquisition of companies					**0**
Write downs	-34				-34
Reversal of previous write downs					**0**
Depreciation 2021	-1 524	-252	-104		**-1 880**
Depreciation accumulated January 1	-2 669	-110	-12		-2 791
Exchange differences					**0**
Carrying value 31 December 2021	**15 925**	**4 576**	**6 545**	**60 835**	**87 881**
As at January 1 2021					
Acquisition cost	5 128	4 938	61		**10 127**
Accumulated depreciation and write downs	-2 669	-110	-12		-2 791
Carrying value	**2 459**	**4 828**	**49**	**0**	**7 336**
As at December 31 2021					
Acquisition cost	20 152	4 938	6 661	60 835	92 586
Accumulated depreciation and write downs	-4 227	-362	-116		-4 705
Carrying value	**15 925**	**4 576**	**6 545**	**60 835**	**87 881**

	Sites	Vessels and Barges	Machinery and equipment	Construction in progress	2020 Total
Accumulated cost 1 January 2020	3 366	0			3 366
Additions	1 762	4 938	61		6 761
Disposals, and assets classified as held for sale					**0**
Additions from acquisition of companies					**0**
Write downs					**0**
Reversal of previous write downs					**0**
Depreciation	-744	-110	-12		-866
Depreciation accumulated January 1	-1 925	0	0		-1 925
Exchange differences					**0**
Carrying value 31 December 2020	**2 459**	**4 828**	**49**	**0**	**7 336**
As at January 1 2020					
Acquisition cost	3 366	0			3 366
Accumulated depreciation and write downs	-1 925	0			-1 925
Carrying value	**1 441**	**0**	**0**	**0**	**1 441**
As at December 31 2020					
Acquisition cost	5 128	4 938	61		**10 127**
Accumulated depreciation and write downs	-2 669	-110	-12		-2 791
Carrying value	**2 459**	**0**	**49**	**0**	**7 336**

Economic life	12,5 years	20 years	5 years
Depreciation method	linear	linear	linear

Parent (NOK 1000)

	Sites	Vessels and Barges	Machinery and equipment	Construction in progress	2021 Total
Accumulated cost 1 January 2021	5 128		61		5 189
Additions	15 024		6 600		21 624
Disposals, and assets classified as held for sale					0
Additions from acquisition of companies					0
Write downs	-34				-34
Reversal of previous write downs					0
Depreciation 2021	-1 524		-104		-1 628
Depreciation accumulated January 1	-2 669		-12		-2 681
Exchange differences					0
Carrying value 31 December 2021	15 925	0	6 545	0	22 470
As at January 1 2021					
Acquisition cost	5 128		61		5 189
Accumulated depreciation and write downs	-2 669		-12		-2 681
Carrying value	2 459	0	49	0	2 508
As at December 31 2021					
Acquisition cost	20 152		6 661	0	26 813
Accumulated depreciation and write downs	-4 227		-116		-4 343
Carrying value	15 925	0	6 545	0	22 470

	Sites	Vessels and Barges	Machinery and equipment	Construction in progress	2020 Total
Accumulated cost 1 January 2020	3 366				3 366
Additions	1 762		61		1 823
Disposals, and assets classified as held for sale					0
Additions from acquisition of companies					0
Write downs					0
Reversal of previous write downs					0
Depreciation					-2 681
Depreciation accumulated January 1	-2 669		-12		0
Exchange differences					
Carrying value 31 December 2020	2 459	0	49	0	2 508
As at January 1 2020					
Acquisition cost	3 366				3 366
Accumulated depreciation and write downs	-1 925				-1 925
Carrying value	1 441	0	0	0	1 441
As at December 31 2020					
Acquisition cost	5 128		61		5 189
Accumulated depreciation and write downs	-2 669		-12		-2 681
Carrying value	2 459	0	49	0	2 508

Economic life	12,5 years	20 years	5 years
Depreciation method	linear	linear	linear

Note 3: Leases

The Group as a lessee

Right-of-use assets

The Group leases several assets such as offices and other facilities, machinery and equipment and vehicles. The Group's right-of-use assets are categorised and presented in the table below:

Group (NOK 1000)

Right-of-use assets	Land	Vessels and barges Under Construction	Machinery and equipment	Total
Acquisition cost 1 January 2021	186		0	186
Addition of right-of-use assets			3 208	3 208
Disposals				0
Transfers and reclassifications				0
Currency exchange differences				0
Acquisition cost 31 December 2021	0	0	3 208	3 394
Accumulated depreciation and impairment 1 January 2021				0
Depreciation	53		53	267
Impairment losses in the period				0
Disposals				0
Transfers and reclassifications				0
Currency exchange differences				0
Accumulated depreciation and impairment 31 December 2021	53	0	214	267
Carrying amount of right-of-use assets 31 December 2021	133	0	2 994	3 127
Lower of remaining lease term or economic life	2,5 years	8 years	4,5 years	
Depreciation method	Linear	Linear	Linear	

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	8 673
1-2 years	12 732
2-3 years	12 702
3-4 years	12 672
4-5 years	12 412
More than 5 years	2 001
Total undiscounted lease liabilities at 31 December 2021	61 192

Summary of the lease liabilities	Total
At initial application 01.01.2021	190
New lease liabilities recognised in the year	46 445
Cash payments for the principal portion of the lease liability	-313
Cash payments for the interest portion of the lease liability	
Interest expense on lease liabilities	
Currency exchange differences	
Total undiscounted lease liabilities at 31 December 2021	46 322
Current lease liabilities (note 27)	8 673
Total cash outflows for leases	61 192

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

Practical expedients applied
The Group also leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases,less than 12 months, in the table above.

Parent

(NOK 1000)

Right-of-use assets	Land	Vessels ad barges	Machinery and equipment	Total
Acquisition cost 1 January 2021	186	3 040	0	3 226
Addition of right-of-use assets			3 208	3 208
Disposals				0
Transfers and reclassifications				0
Currency exchange differences				0
Acquisition cost 31 December 2021	0	3 040	3 208	6 434
Accumulated depreciation and impairment 1 January 2021				0
Depreciation	53	335	214	602
Impairment losses in the period				0
Disposals				0
Transfers and reclassifications				0
Currency exchange differences				0
Accumulated depreciation and impairment 31 December 2021	53	335	214	214
Carrying amount of right-of-use assets 31 December 2021	133	2 705	2 994	5 832
Lower of remaining lease term or economic life	2,5 years	8 years	4,5 years	
Depreciation method	Linear	Linear	Linear	

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	1 266
1-2 years	1 266
2-3 years	1 236
3-4 years	1 206
4-5 years	946
More than 5 years	1 278
Total undiscounted lease liabilities at 31 December 2021	7 198

Summary of the lease liabilities	Total
At initial application 01.01.2021	3 226
New lease liabilities recognised in the year	3 208
Cash payments for the principal portion of the lease liability	-508
Cash payments for the interest portion of the lease liability	
Interest expense on lease liabilities	
Currency exchange differences	
Total undiscounted lease liabilities at 31 December 2021	5 926
Current lease liabilities (note 27)	913
Total cash outflows for leases	7 198

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

Practical expedients applied
The Group also leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases,less than 12 months, in the table above.

Note 4: Investments in associated companies

(NOK 1000)

Entity	Country	Industry	Ownership interest	Voting rights
Statt Sjømat AS	Norway	Seafood	33 %	33 %

All associates are recognized using the equity method.

Statt Sjømat AS had a total equity of TNOK 211 and a profit of TNOK 106 in 2021.

Note 5: Income tax

Group (NOK 1000)

Income tax expense:

	2021	2020
Current tax:		
Tax payable	0	0
Correction of previous years current income taxes	0	0
Deferred tax		
Changes in deferred tax	0	0
Changes in tax rate	0	0
Tax expense	0	0

A reconciliation of the effective rate of tax and the tax rate in Statt torsk ASA's country of registration:

Income tax expense:

	2021	2020
Pre-tax profit	-28 905	-5 954
Income taxes calculated at 22%	-6 359	-1 309
Adjustment in respect of current income tax of previous years		
Changes in unrecognised deferred tax asset	6 287	1 309
Non deductible expenses	72	
Non-taxable income		
Effect of other tax rates in subsidiaries		
Effect of change in tax rate*		
Other		
Tax expense	0	0
Income tax expense reported in consolidated income statement	0	0
Income tax expense	0	0

Deferred tax and deferred tax assets:

	Consolidated balance sheet		Consolidated income statement		Other comprehesive income	
	2021	2020	2021	2020	2021	2020
Deferred tax assets						
Pensions						
Tax losses carried forward	55 349	19 320				
Other						
Deferred tax assets - gross	55 349	19 320	0	0	0	0
Deferred tax liabilities						
Property, plant and equipment	-3 505	523				
Buildings at revalued value						
Investment property						
Leasing	60					
Other Inventory	3 913					
Deferred tax liabilities - gross	468	523	0	0	0	0
Net unrecognised deferred tax asset gross	55 817	19 843				

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has a total loss carried forward of MNOK 55,3 as at 31 December 2021 (2020: 19), of which MNOK 0 are recognised as an asset in the balance sheet as at 31.12.2021, due to uncertaincy related to utilisation for the tax losses carried froward.

Parent (NOK 1000)

Income tax expense:

	2021	2020
Current tax:		
Tax payable	0	0
Correction of previous years current income taxes	0	0
Deferred tax		
Changes in deferred tax	0	0
Changes in tax rate	0	0
Tax expense	0	0

A reconciliation of the effective rate of tax and the tax rate in Statt torsk ASA's country of registration:

Income tax expense:

	2021	2020
Pre-tax profit	-28 934	-5 906
Income taxes calculated at 22%	-6 365	-1 299
Adjustment in respect of current income tax of previous years		
Changes in unrecognised deferred tax asset	6 293	1 299
Non deductible expenses	72	
Non-taxable income		
Effect of other tax rates in subsidiaries		
Effect of change in tax rate*		
Other		
Tax expense	0	0
Income tax expense reported in consolidated income statement	0	0
Income tax expense	0	0

Deferred tax and deferred tax assets:

	Balance sheet		Income statement		Other comprehesive income	
	2021	2020	2021	2020	2021	2020
Deferred tax assets						
Pensions						
Tax losses carried forward	54 410	18 766				
Other						
Deferred tax assets - gross	54 410	18 766	0	0	0	0
Deferred tax liabilities						
Property, plant and equipment	-2 672	999				
Buildings at revalued value						
Investment property						
Leasing	60					
Other Inventory	3 913					
Deferred tax liabilities - gross	1 301	999	0	0	0	0
Net unrecognised deferred tax asset gross	55 711	19 765				

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has a total loss carried forward of MNOK 54,4 as at 31 December 2021 (2020: 19), of which MNOK 0 are recognised as an asset in the balance sheet as at 31.12.2021, due to uncertaincy related to utilisation for the tax losses carried froward.

Note 6: Fair value

Determination of fair value
The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, accounts receivables, other current receivables and payables and bank loans.

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of account receivables and other current receivables and payables is approximately equal to fair value since they are short term and entered into on "normal" terms and conditions. The carrying amount of bank loans are assessed to be approximately equal to fair value because the floating interest rate are adjusted to reflect current 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:

- Deposits to lessors under operating leases, refer to Note 3.
- Liabilities resulting from leases, refer to Note 3.

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

(NOK 1000)

	2021		2020	
	Book value	Fair value	Book value	Fair value
Derivatives				
Foreign exchange forward contracts	0	0	0	0
Equity instruments				
Non-listed equity instruments	1 023	1 023	0	0
Debt instruments				
Prepayments	19 867	19 867	10 584	10 584
Accounts receivable	9 073	9 073	3 138	3 138
Other receivables	3 055	3 055	0	0
Cash and cash equivalents	33 601	33 601	33 030	33 030
Total financial assets	65 596	65 596	46 752	46 752
Interest bearing loans and borrowings				
Bank loans	0	0	0	0
Derivatives				
Foreign exchange forward contracts	0	0	0	0
Interest rate swap	0	0	0	0
Other financial liabilities				
Liabilities from leasing	46 322	46 322	180	80
Trade and other payables	18 435	18 435	1 031	1 031
Total financial liabilities	64 757	64 757	1 211	1 111

Fair value hierarchy
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 classes of financial instruments were measured at fair value as of 31.12.2021:

31.12.2021	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
Derivative financial assets				
Foreign exchange forward contracts	0	0	0	0
Equity instruments				
Non-listed equity instruments	0	0	0	1 023
Debt instruments				
Quoted debt instruments				
Total financial assets	0	0	0	1 023
Liabilities measured at fair value:				
Derivative financial liabilities				
Foreign exchange forward contracts	0	0	0	0
Interest rate swap	0	0	0	0
Total financial liabilities	**0**	**0**	**0**	**0**

Reconciliation of recurring level 3 measurements	31.12.2021
Balance sheet as of 01.01.2021	0
Gains and losses recognised in the current profit and loss statement	
Purchase, sale, issue and settlement	1 023
Amounts transferred to and from level 3	0
Unrealised profit (loss) recognised in other comprehensive income (OCI)	0
Balance sheet as of 31.12.2021	1 023

During the reporting period there were no changes in the fair value measurement

Note 7: Inventories

(NOK 1000)

	2021	2020
Finished goods:		
Raw material		
Finished goods	757	
Fish at sea (biological assets)		
Total finished goods	757	0
Fish at sea (Biomas)	41 644	7 840
Raw materials, at cost	4 113	167
Finished goods	757	
Total	46 514	8 007

	Fish at sea tons		Fair value NOK		Cost NOK		Fair value adjustment	
Biomas	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Fish at sea 01.01.2021	199	65	7 840	4 661	7 840	4 661	-	-
Fish at sea 31.12.2021	1 051	199	41 644	7 840	41 644	7 840	-	-

VALUATION OF BIOLOGICAL ASSETS
IAS 41 requires biomass to be accounted for at the estimated fair value net of sales costs and harvesting costs. The calculation of the estimated fair value is based on market prices for harvested fish. In the accounts, the change in estimated fair value is entered to the Income Statement on a continuous basis.

The Group's biological assets are cod at all stages of the life cycle. The fish are divided into two main groups, depending on the stage of the life cycle. The first group is fingerlings, which are kept at separate sites. The second is, when the fish has reached a certain size and are transported to the sea-farms.

For the first group, historical cost is deemed a reasonable approach to fair value, as there is little biological transformation. This assessment must be seen in the light of the fact that fingerlings are moved to the sea-farms when the weight is still relatively low.

For the second group, the fair value is would normallly be calculated by applying a present value model at level 3 in the fair value hierarchy in IFRS 13

The valuation model
The valuation model calculates the net present value of expected cash flow from biological assets.

Changes to estimated fair value of biological assets are presented on the line Fair value adjustments of biological assets in the Income Statement.

The measurement unit is the individual fish. However, for practical reasons, cash flows and estimates are performed for the entire population.

Main components in the model are:

- Volume
- Production costs
- Sales price
- Discount rate

Volume
Estimated harvest volume is based on the actual number of fish in the sea on the balance sheet date, minus estimated future mortality from balance sheet date and multiplied by optimal harvest weight per fish. Future monthly mortality is estimated to be 0.6 % of the number of incoming fish per month.

Cost
Estimated future costs are based on the Group´s prognoses. Cost comprises mainly fry, feed, production and harvest.

Price
Unlike for Salmon, there are no observable market prices for farmed cod available. The market for farmed cod is in an early phase, and the uncertainty regarding the sales prices is high. There are no future prices listed on Fish Pool for farmed cod. Farmed cod will be sold as a different product and in a different market than wild cod, and the pricing will be different.

As there are no reliable indication on future sales prices our best estimate for fair value of the biological assets is currently historical cost. The marked will be monitored closely, and we will adjust our estimate when reliable estimates for sales prices becomes available.

The estimate of fair value of biomass will always be based on uncertain assumptions.

Note 8: Accounts receivables and contract assets

(NOK 1000)

	31.12.2021	31.12.2020
Accounts recievables		
Receivables related to revenue from contracts with customers - external	9 073	3 138
Receivables related to other income - external		
Receivables from an associate		
Receivables from other related parties		
Total accounts recievables (Gross)	9 073	3 138

Accounts receivables are non-interest bearing.
See note 3 for a description of allowance for expected credit losses. Note 3 also provides a description of the changes in accounts recievables and a description of the Group's credit risk management.

Note 9: Other current assets

(NOK 1000)

	2021	2020t
Prepayment equipment	6 700	3 982
Prepayment fingerlings	5 250	6 001
Prepayment other	365	601
Receivable VAT	6 928	
Other current assets	624	
Total other current assets	19 867	10 584

Note 10: Cash and cash equivalents

(NOK 1000)

Group	2021	2020
Cash	0	0
Short-term bank deposits	33 601	33 030
Cash and cash equivalents in the balance sheet	33 601	33 030

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

Group	2021	2020
Cash at banks and on hand	33 601	33 030
Cash and cash equivalents	33 601	33 030

Restricted funds 580 at December 31 2021

(NOK 1000)

Parent	2021	2020
Cash	0	0
Short-term bank deposits	32 173	33 023
Cash and cash equivalents in the balance sheet	32 173	

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

Parent	2021	2020
Cash at banks and on hand	32 173	33 023
Cash and cash equivalents	32 173	33 023

Restricted funds 580 at December 31 2021

Note 11: List of subsidiaries

(NOK 1000)

The following subsidiaries are included in the consolidated financial statements:

Company	Country of incorporation	Main operations	Ownership interest 2021	Voting power 2021	Ownership interest 2020	Voting power 2020
Stokkeneset Reiarlag AS	Norway	Vessels and barges	100 %	100 %	100 %	100 %

1) Stokkeneset Reiarlag AS
The shares in Stokkeneset Reiarlag AS were accquired at October 30, 2020

Note 12: Share capital, shareholder information and dividend

(NOK 1000)

	2021	2020
Ordinary shares, nominal amount NOK	0,10	0,10
Total number of shares	166 112 707	98 797 149

Changes to share capital and premium:

	No. of shares		Share capital		Premium	
Biomas	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Ordinary shares						
Issued and fully paid 1 January	98 797 149	33 275 079	9 879 715	3 327 508	29 130 565	5 611 514
Issued new share capital	67 315 558	65 522 070	6 731 556	6 552 207	148 768 004	25 431 311
Transaction cost					-7 307 347	-1 912 260
31 December 2021	166 112 707	98 797 149	16 611 271	9 879 715	170 591 222	29 130 565

Treasury shares at nominal amount

All issued shares have equal voting rights and the right to receive dividend.
For computation of earning per share and diluted earning per share see Note 17.

The 20 main shareholders at 31.12.21 are:

Biomas	**Number of shares:**	**Ownership interest:**
Ordinary shares		
Orinoco AS	37 400 000	22,51 %
T.D. Veen AS	16 525 000	9,95 %
Medvode AS	15 080 000	9,08 %
Techbridge AS	14 600 000	8,79 %
Borgund Brygge AS	10 089 735	6,07 %
DnB NOR Bank ASA	8 135 862	4,90 %
Bjug A. Borgund AS	6 000 000	3,61 %
Bypass Consulting AS	4 646 750	2,80 %
Alden AS	4 000 000	2,41 %
Tigerstaden Marine AS	3 000 000	1,81 %
Brekke Holding AS	2 760 000	1,66 %
Frode Borgund	2 514 188	1,51 %
Secom AS	2 500 000	1,51 %
Ervik Havfiske AS	2 320 000	1,40 %
Lindvard Invest AS	2 314 258	1,39 %
Nersnæs AS	2 100 571	1,26 %
Mami Holding AS	1 820 000	1,10 %
Fjellseter Utvikling AS	1 560 000	0,94 %
Forte Norge	1 532 366	0,92 %
Ervik Capital AS	1 240 000	0,75 %

Dividend paid and proposed
Dividend paid:

	2021	2020
Ordinary shares		
NOK 0,00 per share in 2021	0	
NOK 0,00 per share in 2020		0
Total	0	0

Proposed dividends to be approved at annual general meeting (not recorded as a liability as at 31 December 2021).

	2021	2020
Ordinary shares		
NOK 0,00 per share	0	0

Note 13: Account payables and other current liabilities

Group (NOK 1000)

	2021	2020
Trade accounts payables	15 894	735
Debt to associates and joint ventures		
Liabilities to associated companies		
Government taxes, tax deductions etc.	947	151
Other current liabilities	1 594	145
Accrued interest expenses		
Total	18 435	1 031

Trade payables are non-interest bearing and are normally settled on 30-day terms.
Interest payable is normally settled quarterly.

Parent (NOK 1000)

	2021	2020
Trade accounts payables	15 638	735
Debt to associates and joint ventures		
Liabilities to associated companies		
Government taxes, tax deductions etc.	929	151
Other current liabilities	1 594	145
Accrued interest expenses		
Total	18 161	1 031

Trade payables are non-interest bearing and are normally settled on 30-day terms.
Interest payable is normally settled quarterly.

Note 14: Salary and personnel expense and management remuneration

(NOK 1000)

	2021	2020
Salaries and holiday pay	9 145	1 572
Bonuses	125	0
Social security	1 082	164
Other personnel costs	135	31
Pension costs defined contribution plans (Note 21)	412	75
Transfer	-2 969	-631
Total salaries and personnel expense	**7 930**	**1 211**

The number of man-years that has been employed during the financial year: 10
The line item transfer above includes salary and personell expenses that are included in the cost of the biomass (fish at sea)

Management remuneration
The Group Management consists of the Group Directors. Group Directors are the CEO, the VP Development, the CFO and the COO that are all employed by the parent company.

Biomas	Board remuneration	Salary	Bonus	Pension cost	Total remuneration
Management					
Gustave Brun-Lie (CEO)		1 030		41	1 071
Leif Ronny Rætta (COO)		1 180		47	1 227
Arild Borgund Iversen (VP Development)		572		23	595
Bjug Borgund (CFO)		1 030		41	1 071
Board members					
Nicolas Brun-Lie (Chairman)	0				
Marianne Kveldstad (Member)	0				
Øyvind Schanke (Member)	0				
Total remuneration	**0**	**3 812**	**-**	**152**	**3 964**

For information regarding the pension see note 20 regarding pension costs

The CEO has an agreement which gives him the right to a compensation after termination of employment before retirement that equals 100% of the salary for six months.

No member of the Group Management has received remuneration or economical benefits from other companies in the Group, other than what is stated above. No additional remuneration has been given for services outside the normal functions as a Director.

No loans or guarantees have been given to any members of the Group Management, the Board of directors or other corporate bodies.

Shares held by Group Management and board members:

Management	
Gustave Brun-Lie (CEO)	15 080 000
Leif Ronny Rætta (COO)	521 250
Arild Borgund Iversen (VP Development)	10 089 735
Bjug Borgund (CFO)	6 000 000
Management	
Nicolas Brun-Lie (Chairman)	37 400 000
Marianne Kveldstad (Member)	1 820 000
Øyvind Schanke (Member)	-

Note 15: Other Operating Expenses

Group
Other operating expenses

(NOK 1000)

	2021	2020
Energy costs	357	39
Advertising	615	16
Repair and maintenance costs	1 789	50
Rental and leasing costs	1 363	54
Travel costs	279	134
Consultancy fees and external personnel	2 200	166
Bad debts	0	0
Insurance	746	191
Licensrelated costs	1 487	105
Other operating costst	680	5
Total operating expenses	9 516	760

Parent
Other operating expenses

	2021	2020
Energy costs	357	39
Advertising	615	16
Repair and maintenance costs	1 769	278
Rental and leasing costs	1 362	154
Travel and entertainment costs	279	134
Consultancy fees and external personnel	2 200	266
Bad debts	0	0
Insurance	746	185
Licensrelated costs	1 487	105
Other operating costs	696	2
Total operating expenses	9 511	1 179

Group/Parent

Specification auditor's fee	2021	2020
Statutory audit	42	21
Other assurance services	32	23
Other non-assurance services		
Tax consultant services		
Total	74	44

VAT is not included in the fees specified above.

Note 16: Earnings per share

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent of MNOK -28,9 (MNOK -6,0 in 2020) divided by the weighted average number of ordinary shares outstanding.

When calculating the diluted earnings per share, the profit that is attributable to the ordinary shareholders of the parent and the weighted average number of ordinary shares outstanding are adjusted for all the dilution effects relating to convertible bonds and share options.

The profit for the year attributable to the ordinary shareholders is adjusted for interest costs (after tax) relating to the convertible bonds. The "denominator" takes account of all the shares that can be received if debt is converted and all the share options that are "in-the-money" and can be exercised. In the calculations, convertible bonds and share options are assumed to have been converted/ exercised on the first date in the fiscal year. Convertible bonds and share options issued this year are assumed to be converted/ exercised at the date of issue/ grant date. The dilution effect on share options are calculated as the difference between average fair value in an active market and the sum of not recognised cost portion of the options. The dilution effect on convertible bonds are calculated as the difference between the reduction in the cost of borrowing and the number of potential shares issued.

	2021	2020
Profit for the year due to holders of ordinary shares		
Profit for the year from continuing operations	-28 904	-5 954
Loss from discontinued operations		
Profit for the year due to the holders of ordinary shares	-28 904	-5 954

	2021	2020
Diluted profit		
The profit for the year due to the holders of ordinary shares	-28 904	-5 954
The effect of interest on convertible bonds (before tax)		330
Diluted profit for the year due to the holders of ordinary shares	-28 904	-5 624

	2021	2020
Average number of shares outstanding	149 003 077	57 295 942
Effect of dilutive potential ordinary shares:		
Convertible bonds		27 651 207
Share options		
Diluted average number of shares outstanding	149 003 077	84 947 149
Earnings per share	(0,194)	(0,098)
Earnings per share diluted	(0,194)	(0,098)

Note 17: Changes in the Group's structure

Business combinations:

On 30 October 2020, Statt Torsk AS ASA acquired 100% of the voting shares in Stokkeneset Reiarlag AS for MNOK 2.

The acquisition was executed by issuing shares at fair value in Statt Torsk ASA (2 million shares, nominal value NOK 0,1, and share premium totaling MNOK 1,8). The fair value of the shares was set at same value as cash capital increases at the same time.

Stokkeneset Reiarlag is a limited company located in Stadlandet, Norway.

The company own and operates vessels and barges used in the operations of Statt Torsk ASA. The management believes the acquisition provides the company with an even better position and that it will have a positive effect on future earnings, in excess of the fair value of acquired net assets, based on synergies with the existing business. Ownership interest equals the share of voting rights.

The net assets acquired in the acquisition of Stokkeneset Reiarlag AS are as follows:

	Fair value recognised on acquisition
Assets	
Property, plants and equipment (note x)	4938
Cash and cash equivalents	6
Trade accounts receivable	
Inventories	
Patents and licenses (note x)	
	4 944
Liabilities	
Trade creditors	0
Debt	-2 944
Provisions	
Deferred tax liability	
	-2 944
Net identifiable assets and liabilities at fair value	2 000
Non-controlling interest measured at fair value	
Goodwill	
	2 000
Purchase consideration transferred	2 000
Shares issued, at fair value	2000
Cash	
Total consideration	**2 000**
Paid in cash	
Cash received	6
Net decrease/(increase) in cash	6

The acquired unit has from the date of acquisition contributed to the group's revenues and profit before taxes by TNOK 0 and TNOK -34 respectively.

Note 18: Transactions with related parties

(NOK 1000)

Name of company	Country	Ownership interest Main operations	Ownership interest 2021
Stokkeneset Reiarlag AS	Norway	Vessels and barges	100 %

Transactions with associated companies
The Group has various transactions with associated companies. All the transactions have been carried out as part of the ordinary operations and at arms -length prices. The most significant transactions are as follows:

Stokkeneset Reiarlag AS

	Sales to related parties	Purchases from related parties	Receivables from related parties
2021		446	21510
2020		372	2912

Stokkeneset Reiarlag AS

	Interest	Amounts owed by/ to related parties
2021	198	
2020	0	

The balance sheet includes the following receivables and payables resulting from transactions with associated companies:

	2021	2020
Loan to subsidiaries	21 510	2 912
Account payables	25	
Total	21 535	2 912

Note 19: Contractual obligations

The Group and the Group's associates have the following contractual obligations for the purchase of property, plant and equipment.

		2021
2022	Barge under construction, site development	20 000
2023		-
2024		-
2025		-
2026		-
After 2026		-
Total		**20 000**

Note 20: Pensions and other long-term employee benefits

Defined contribution plan
The Group has defined contribution plans in accordance with local laws.
The contribution plan covers full-time employees and amounts to 4 % of the salary, limited to 12G. The employees may influence the investment management through an agreement with Storebrand Livsforsikring AS. The contribution is expensed when it is accrued. As of 31.12.2021 there were 16 members covered by the scheme.

The contributions recognised as expenses equalled TNOK 75 and TNOK 412 in 2020 and 2021 respectively.

Note 21: Explanation of transition to IFRS

This is the company's first consolidated accounts presented in accordance with IFRS. The accounting principles described in note 1 have been used to prepare the company's consolidated accounts for 2021, comparable figures for 2020 and an IFRS opening balance sheet as at 1 January 2020, which is the Group's date of transition from Norwegian accounting principles (NGAAP) to IFRS.

In connection with the preparation of the IFRS opening balance sheet, the Group has made some adjustments to the accounting figures compared to those reported earlier in the Group's annual accounts that were prepared according to NGAAP. The effect of the transition from NGAAP to IFRS on the Group's financial position, the Group's results and the Group's cash flow is explained in greater detail in this note.

The transition effect relates to right of use assets ref IFRS 16. A lease obligation and a right of use asset amounting to TNOK 239 has been included in the statement financial position as of January 1. 2020. Ref note 3.

Reconciliation of transitional effects (NOK 1000)

	Note			01.01.2020
Finance income		**NGAAP**	**Effect of transition to IFRS**	**IFRS**
Assets				
Non - current assets				
Tangible assets		1 441		1 441
Right-of-use asset	3		239	239
Total non - current assets		**1 441**		**1 680**
Cash		4 502		4 502
Stocks		4 900		4 900
Other current receivables		808		808
Total current assets		**10 210**		**10 210**
Assets held for sale				-
Total assets		**11 651**		**11 890**
Equity and liabilities				
Share capital		3 328		3 328
Other equity		(6 384)		(6 384)
Non-controlling interests				
Total equity		**(3 056)**		**-3 056**
Non current liabilities				
Interest-bearing debt				
Lease liaiblities			191	191
Current Liabilities				
Interest-bearing loans				
Current lease liabilities			48	48
Trade creditors		174		174
Convertible loan		14 533		14 533
Total liabilities		**14 707**	**239**	**14 946**
Liabilities relating to assets held for sale				-
Total equity and liabilities		**11 651**	**239**	**11 890**

Note 22: Finance cost, finance income and other income

Group

(NOK 1000)

Finance income	2021	2020
Gain on financial instrument at fair value through OCI		
Interest on loans and receivable	55	
Interest income from quoted debt instruments at fair value through OCI		
Foreign exchange gains		
Total financial income	55	0

Finance expenses	2021	2020
Interest on debts and borrowings	84	532
Interest arising from revenue contracts		
Foreign exchange losses		
Other financial expenses		
Total financial expenses	84	532

Parent

(NOK 1000)

Finance income	2021	2020
Gain on financial instrument at fair value through OCI		
Interest on loans and receivable group companies	198	1
Interest on loans and receivable	55	
Foreign exchange gains		
Total financial income	253	1

Finance expenses	2021	2020
Interest on debts and borrowings	232	351
Interest arising from revenue contracts		
Foreign exchange losses	1	
Other financial expenses		
Total financial expenses	233	351

Note 23: Financial instruments – Financial risk and management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents that derive directly from its operations. In addition, the Group holds investments in debt and equity instruments.

The Group is exposed to market risk, credit risk, liquidity risk and equity price risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing market risk, credit risk, liquidity risk and equity price risk.

Market risk
Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments.

Interest rate risk:
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating rates.

The objective for the interest rate management is to minimize interest costs and at the same time keep the volatility of future interest payments within acceptable limits.

Foreign currency risk
Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to changes in the value of NOK relative to other currencies, primarily to the Group`s operating activities (i.e. when revenue or expense is dominated in a foreign currency). As of today all income and the major part of the expenses are in NOK.

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to fulfill its financial obligation as they fall due. The Groups approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups reputation.

The table below sets out the maturity profile of the Groups for financial liabilities based on contractual undiscounted payments. When a counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which the entity can be required to pay. Financial liabilities that can be required to be repaid on demand are included in the "within 1 year" column.

Group

31/12/2021	Less than 1 year 1 år	1-2 years	2-3 years	3-4 years	More than 5 years	Total
			Period left			
Financial liabilities (non-derivatives)						
Lease liabilities	8 673	12 732	12 702	25 084	2 001	**61 192**
Trade and other payables	18 435					**18 435**
Derivatives						**0**
Forward exchange contracts						**0**
Interest rate swaps						**0**
Total	**27 108**	**12 732**	**12 702**	**25 084**	**2 001**	**79 627**

Group

31/12/2020	Less than 1 year 1 år	1-2 years	2-3 years	3-4 years	More than 5 years	Total
			Period left			
Financial liabilities (non-derivatives)						**0**
Lease liabilities	53	60	60	30		**203**
Trade and other payables	1 031					**1 031**
Derivatives						**0**
Forward exchange contracts						**0**
Interest rate swaps						**0**
Total	**1 084**	**60**	**60**	**30**	**0**	**1 234**

Parent

31/12/2021	Less than 1 year 1 år	1-2 years	2-3 years	3-4 years	More than 5 years	Total
			Period left			
Financial liabilities (non-derivatives)						
Lease liabilities	913	1266	1236	2152	1278	**6 845**
Trade and other payables	18161					**18 161**
Derivatives						**0**
Forward exchange contracts						**0**
Interest rate swaps						**0**
Total	**19 074**	**1 266**	**1 236**	**2 152**	**1 278**	**25 006**

Parent

31/12/2020	Less than 1 year 1 år	1-2 years	2-3 years	3-4 years	More than 5 years	Total
			Period left			
Financial liabilities (non-derivatives)						**0**
Lease liabilities	508	488	488	426	1 704	**3 614**
Trade and other payables	1 031					**1 031**
Derivatives						**0**
Forward exchange contracts						**0**
Interest rate swaps						**0**
Total	**1 539**	**488**	**488**	**426**	**1 704**	**4 645**

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and account receivables. Currently the Group has one major customer, and the credit risk is considered to be low.

Trade receivables and contract assets:
Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored.

At 31 December 2021, the Group had 1 customer (2020: 1) that owed it more than NOK 1 000 000 and accounted for 100% (2020: 100%) of all the receivables and contract assets outstanding.
The customer is a larger listed company (Lerøy Seafood group ASA) with a triple B credit rating and good historic financial performance. Based on this, and the payment history of this customer, the risk credit loss is considered very low.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 25. The Group does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

Group

			Trade receivables Days past due				
December 2021	**Contract assets**	**Current**	**<30 days**	**30-60 days**	**61-90 days**	**>91 days**	**Total**
Expected credit loss rate							
"Estimated total gross carrying amount at default"							0
Expected credit loss	0	0	0	0	0		0

Group

			Trade receivables Days past due				
December 2020	**Contract assets**	**Current**	**<30 days**	**30-60 days**	**61-90 days**	**>91 days**	**Total**
Expected credit loss rate							
"Estimated total gross carrying amount at default"							0
Expected credit loss	0	0	0	0	0	0	0

Parent

			Trade receivables Days past due				
December 2021	**Contract assets**	**Current**	**<30 days**	**30-60 days**	**61-90 days**	**>91 days**	**Total**
Expected credit loss rate							
"Estimated total gross carrying amount at default"							0
Expected credit loss	0	0	0	0	0		0

Parent

			Trade receivables Days past due				
December 2020	**Contract assets**	**Current**	**<30 days**	**30-60 days**	**61-90 days**	**>91 days**	**Total**
Expected credit loss rate							
"Estimated total gross carrying amount at default"							0
Expected credit loss	0	0	0	0	0	0	0

Equity price risk
The Group's non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and the group has limits on individual and total equity instruments. Results on the equity portfolio are reviewed by the Group's management on a regular basis. The Group's Board of Directors reviews and approves all changes in equity investments.

Capital management
The primary focus of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholders value. The group manages its capital structure and makes adjustment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives policies or processes during the year 31. December 2021 and 31 December 2020. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. Capital includes convertible preference shares, equity attributable to equity holders of the parent less the net unrealised gains reserve.

Group

	2021	2020
Interest-bearing loans and borrowings	0	-
Lease liabilities	46 322	190
Trade and other payables	18 435	1 031
Less: cash and cash equivalents	33 601	33 030
Net debt	31 156	(31 809)
Equity	140 318	61 069
Total capital	140 318	61 059

Parent

	2021	2020
Interest-bearing loans and borrowings	0	-
Lease liabilities	5 926	3 226
Trade and other payables	18 161	1 031
Less: cash and cash equivalents	32 174	33 023
Net debt	-8 087	(28 766)
Equity	140 367	61 141
Total capital	140 367	61 059

Note 24: Categories of financial assets and financial liabilities

Group

31/12/2021	Derivatives designated as hedging instruments through profit or loss	Equity instruments designated at fair value through OCI	Financial instruments at fair value through OCI	Financial instruments at amortised cost	Total
Assets					
Equity instruments					1 023
Non-listed equity instruments			1 023		
Debt instruments					0
Other receivables				3 055	3 055
Accounts receivable				9 073	9 073
Cash and cash equivalents				33 601	33 601
Total Financial assets	0	0	1 023	45 729	46 752
Liabilities					
Interest bearing loans and borrowings				46 322	46 322
Lease liabilities					
Other financial liabilities				18 435	18 435
Trade and other payables					
Total Financial assets	0	0	0	64 757	64 757

31/12/2020	Derivatives designated as hedging instruments through profit or loss	Equity instruments designated at fair value through OCI	Financial instruments at fair value through OCI	Financial instruments at amortised cost	Total
Assets					
Equity instruments			0		0
Non-listed equity instruments					
Debt instruments					0
Accounts receivable				3 138	3 138
Cash and cash equivalents				33 030	33 030
Total Financial assets	0	0	0	36 168	3 138
Liabilities					
Interest bearing loans and borrowings				190	190
Lease liabilities					
Other financial liabilities					
Trade and other payables				1 031	1 031
Total Financial assets	0	0	0	1 221	1 221

Parent

31/12/2021	Derivatives designated as hedging instruments through profit or loss	Equity instruments designated at fair value through OCI	Financial instruments at fair value through OCI	Financial instruments at amortised cost	Total
Assets					
Equity instruments					
Non-listed equity instruments			2 935		**2 935**
Debt instruments					
Accounts receivable				9 073	**9 073**
Cash and cash equivalents				32 174	**32 174**
Total Financial assets	**0**	**0**	2 935	**41 247**	**12 008**
Liabilities					
Interest bearing loans and borrowings					
Lease liabilities				5 926	**5 926**
Other financial liabilities					
Trade and other payables				18 161	**18 161**
Total financial liabilities	**0**	**0**	**0**	**24 087**	**24 087**

31/12/2020	Derivatives designated as hedging instruments through profit or loss	Equity instruments designated at fair value through OCI	Financial instruments at fair value through OCI	Financial instruments at amortised cost	Total
Assets					
Equity instruments					
Non-listed equity instruments			0		**0**
Debt instruments					
Accounts receivable				3 138	**3 138**
Cash and cash equivalents				33 023	**33 023**
Total Financial assets	**0**	**0**	**0**	**36 161**	**3 138**
Liabilities					
Interest bearing loans and borrowings					
Lease liabilities				3 226	**3 226**
Other financial liabilities					
Trade and other payables				1 031	**1 031**
Total Financial assets	**0**	**0**	**0**	**4 257**	**4 257**

Note 25: Reconciliation for liabilities arising from financing activities

Reconciliation of changes in liabilities arising from financing activities is shown in the tables below:

Group

	01.01.2021	Cash flows	Non-cash changes: Foreign exchange movement	Fair values changes	New leases	Other	31.12.2021
Long-term borrowings	0						0
Short-term borrowings	0						0
Lease liabilities	190	-230			46 362		46 322
Total liabilities from financing activities	**190**	**-230**	**0**	**0**	**46 362**	**0**	**46 322**

	01.01.2020	Cash flows	Non-cash changes: Foreign exchange movement	Fair values changes	New leases	Other	31.12.2020
Long-term borrowings	0						0
Short-term borrowings	0						0
Lease liabilities	0	-25			215		190
Total liabilities from financing activities	**0**	**-25**	**0**	**0**	**215**	**0**	**190**

Parent

	01.01.2021	Cash flows	Non-cash changes: Foreign exchange movement	Fair values changes	New leases	Other	31.12.2021
Long-term borrowings	0						0
Short-term borrowings	0						0
Lease liabilities	3 226	-508			3 208		5 926
Total liabilities from financing activities	**3 226**	**-508**	**0**	**0**	**3 208**	**0**	**5 926**

	01.01.2020	Cash flows	Non-cash changes: Foreign exchange movement	Fair values changes	New leases	Other	31.12.2020
Long-term borrowings	0						0
Short-term borrowings	0						0
Lease liabilities	0	-292			3 518		3 226
Total liabilities from financing activities	**0**	**-292**	**0**	**0**	**3 518**	**0**	**3 226**

Note 26: Short-term loans and other loan relationships

Group

	Interest rate	Due date	2021	2020
Secured debt			0	0
Unsecured debt			0	0
First year's repayments on long-term debt			0	0
Current lease liabilities			8 673	53
Total			8 673	53

Parent

	Interest rate	Due date	2021	2020
Secured debt			0	0
Unsecured debt			0	0
First year's repayments on long-term debt			0	0
Current lease liabilities			913	508
Total			913	508

Note 27: Going concern

Aquaculture is a capital intensive business and we are in an expansion phase. Our funding policy is based on the company seeking new working capital, by accessing capital markets, obtaining lines of credit, and/or a combination thereof, to finance the expansion.

Our working capital forecast indicates a temporary shortfall of NOK 30 mill up to the intended harvest begins in September 2022, based on our present requirements for the current biomass in sea, of which in excess of NOK 10 million will be provided from affiliates of certain of our PDMRs as a short-term credit facility aimed at partly financing the projected cash shortfall. The credit facility is market based, available up to 31.12.2022, and has an interest rate of 5% p.a.

We are confident in obtaining the required working capital in the short term by pursuing financing alternatives. However, terms and pricing will be dependent on prevailing capital markets conditions. Hence, we can provide no assurance as to when subscribed capital will be available to us on acceptable terms.

Current capital market conditions, with increased interest rates, military actions in Ukraine and sanctions implemented in response together with general market fluctuations, are presently impacting these options and this impact may continue.

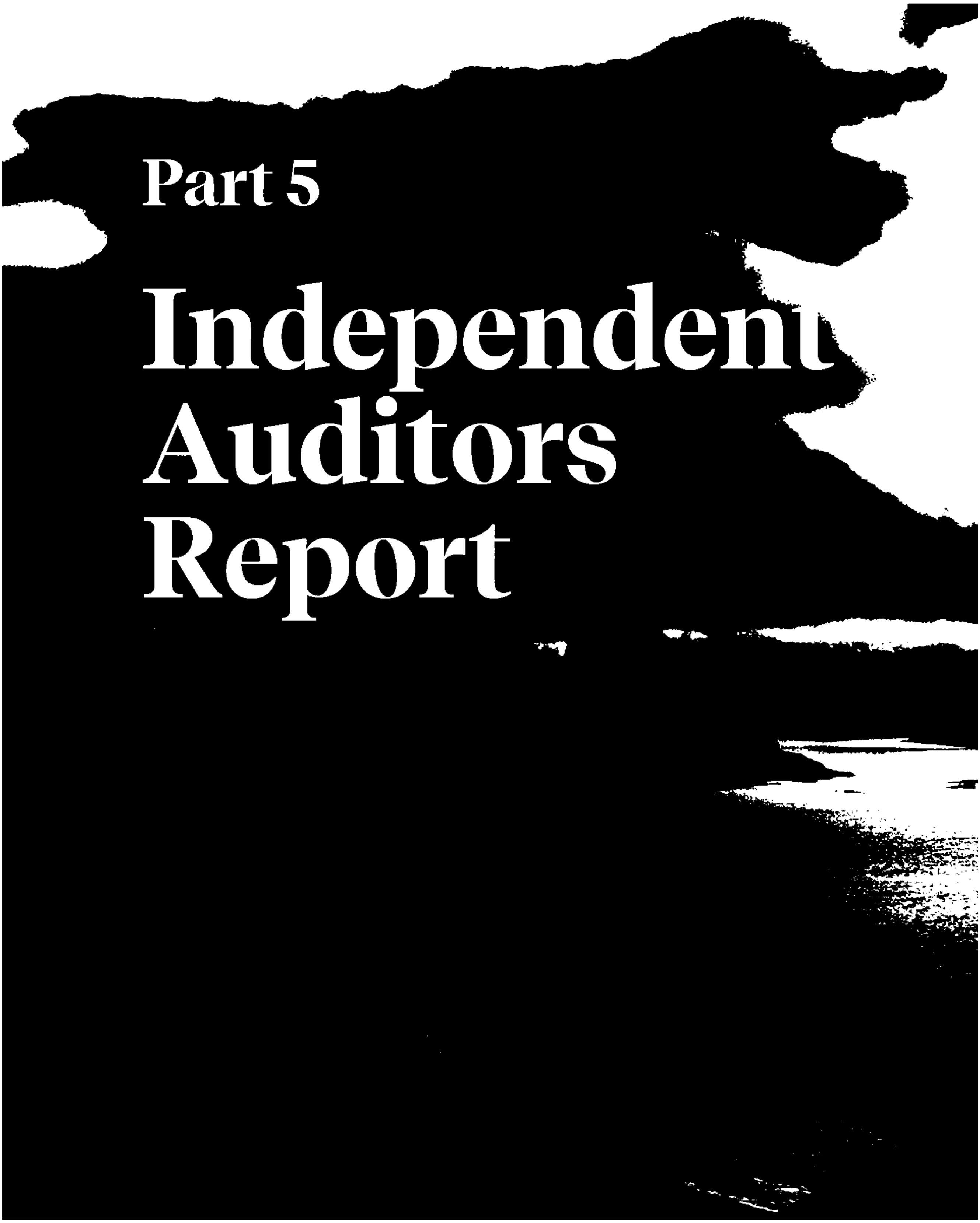
In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2022, the above described funding processes and the Group's long-term strategic forecasts.

Note 28: Events after the balance sheet date

No events have occurred after the balance sheet date which have had a material effect on the issued accounts

Part 5

Independent Auditors Report



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Statt Torsk ASA

Opinion

We have audited the financial statements of Statt Torsk ASA (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 and the Group comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity 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 and give a true and fair view of the financial position of the Company and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU.

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.

Emphasis of matter

We draw attention to note 27 in the financial statements, which describes that the Company is dependent on new loans and issuance of new equity up until September 2022. Our opinion is not modified in respect of this matter.

Other matters

The financial statements for the year ended 31. December 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 12. February 2021.

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 general manager) 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 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 there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

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We have nothing to report in this regard, and in our opinion, the board of directors' report, and the statement on corporate social responsibility are 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 in accordance with International Financial Reporting Standards as adopted by the EU, 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.
- 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, 10. May 2022
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The auditor's report is signed electronically

Eirik Moe
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Eirik Moe
Statsautorisert revisor
På vegne av: Ernst & Young AS
Serienummer: 9578-5994-4-673444
IP: 77.16.xxx.xxx
2022-05-10 17:22:06 UTC

bank ID

Penneo Dokumentnøkkel: TBD6Q-N85EK-4S1TZ-LJY4E-N56OA-DP87L

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
26.04.2022	05.04.2022	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR483832366	90833418
Org.nr	Vår referanse	Postadresse
974761076	2022/5329887	Postboks 9200 Grønland 0134 OSLO

STATT TORSK AS
c/o Leif-Ronny Rætta
6143 FISKÅ

Att. Bjug Ander Borgund

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Statt Torsk ASA, org.nr. 913 769 104

Vi viser til deres henvendelse av 5. april 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Statt Torsk ASA.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Statt Torsk ASA 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
Statt Torsk ASA er notert på Euronext Growth og har i stor grad profesjonelle og institusjonelle investorer. Selskapet driver med oppdrett av torsk, og kunder og marked er store butikkjeder i Europa og Asia. Arbeids- og rapporteringsspråket i selskapet er engelsk.

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 er notert på Euronext Growth og at eierne i stor grad er profesjonelle og institusjonelle investorer. 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

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.