



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bjug Borgund
Dato for fastsettelse av årsregnskapet:	25.05.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 14.11.2023



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		33 982 761	8 905 012
<b>Sum inntekter</b>		<b>33 982 761</b>	<b>8 905 012</b>
<b>Kostnader</b>			
Varekostnad		93 437 213	18 186 753
Lønnskostnad	9	8 184 835	7 929 740
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	3 904 425	2 229 147
Annen driftskostnad	9	8 764 305	9 512 821
<b>Sum kostnader</b>		<b>114 290 778</b>	<b>37 858 461</b>
<b>Driftsresultat</b>		<b>-80 308 017</b>	<b>-28 953 449</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		429 731	198 178
Annen renteinntekt		60 255	54 577
<b>Sum finansinntekter</b>		<b>489 986</b>	<b>252 755</b>
Annen rentekostnad		4 788 282	233 020
<b>Sum finanskostnader</b>		<b>4 788 282</b>	<b>233 020</b>
<b>Netto finans</b>		<b>-4 298 296</b>	<b>19 735</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-84 606 313</b>	<b>-28 933 714</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-84 606 313</b>	<b>-28 933 714</b>
<b>Årsresultat</b>		<b>-84 606 313</b>	<b>-28 933 714</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond	7	-84 606 314	-28 933 714
<b>Sum overføringer og disponeringer</b>		<b>-84 606 314</b>	<b>-28 933 714</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Maskiner og anlegg	3	86 237 344	21 758 142
Skip, rigger, fly og lignende		569 383	721 219
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	6 509 769	5 824 101
Sum varige driftsmidler		93 316 496	28 303 462
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2,4	2 105 000	2 000 000
Lån til foretak i samme konsern	2	28 289 863	21 510 132
Investeringer i tilknyttet selskap		1 003 000	1 038 000
Lån til tilknyttet selskap og felles kontrollert virksomhet		3 114 830	3 954 575
Investeringer i aksjer og andeler		100 000	20 000
Sum finansielle anleggsmidler		34 612 693	28 522 707
Sum anleggsmidler		127 929 189	56 826 169
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	5	90 727 713	47 139 048
Sum varer		90 727 713	47 139 048
<b>Fordringer</b>			
Kundefordringer		11 659 074	8 613 244
Andre fordringer		9 147 132	19 702 552
Sum fordringer		20 806 206	28 315 796
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	638 566	32 173 362



### Balanse

Beløp i: NOK	Note	2022	2021
Sum bankinnskudd, kontanter og lignende		638 566	32 173 362
Sum omløpsmidler		112 172 485	107 628 206
<b>SUM EIENDELER</b>		<b>240 101 674</b>	<b>164 454 375</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6,7	21 029 260	16 611 271
Overkurs	7	113 120 281	123 755 960
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>134 149 541</b>	<b>140 367 231</b>
<b>Sum egenkapital</b>		<b>134 149 541</b>	<b>140 367 231</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelser		0	0
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		51 616 623	5 925 971
<b>Sum annen langsiktig gjeld</b>		<b>51 616 623</b>	<b>5 925 971</b>
<b>Sum langsiktig gjeld</b>		<b>51 616 623</b>	<b>5 925 971</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		30 155 074	
Leverandørgjeld		20 850 139	15 638 118
Skyldige offentlige avgifter		1 084 341	928 780
Annen kortsiktig gjeld		2 245 957	1 594 276
<b>Sum kortsiktig gjeld</b>		<b>54 335 511</b>	<b>18 161 174</b>
<b>Sum gjeld</b>		<b>105 952 134</b>	<b>24 087 145</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>240 101 675</b>	<b>164 454 376</b>



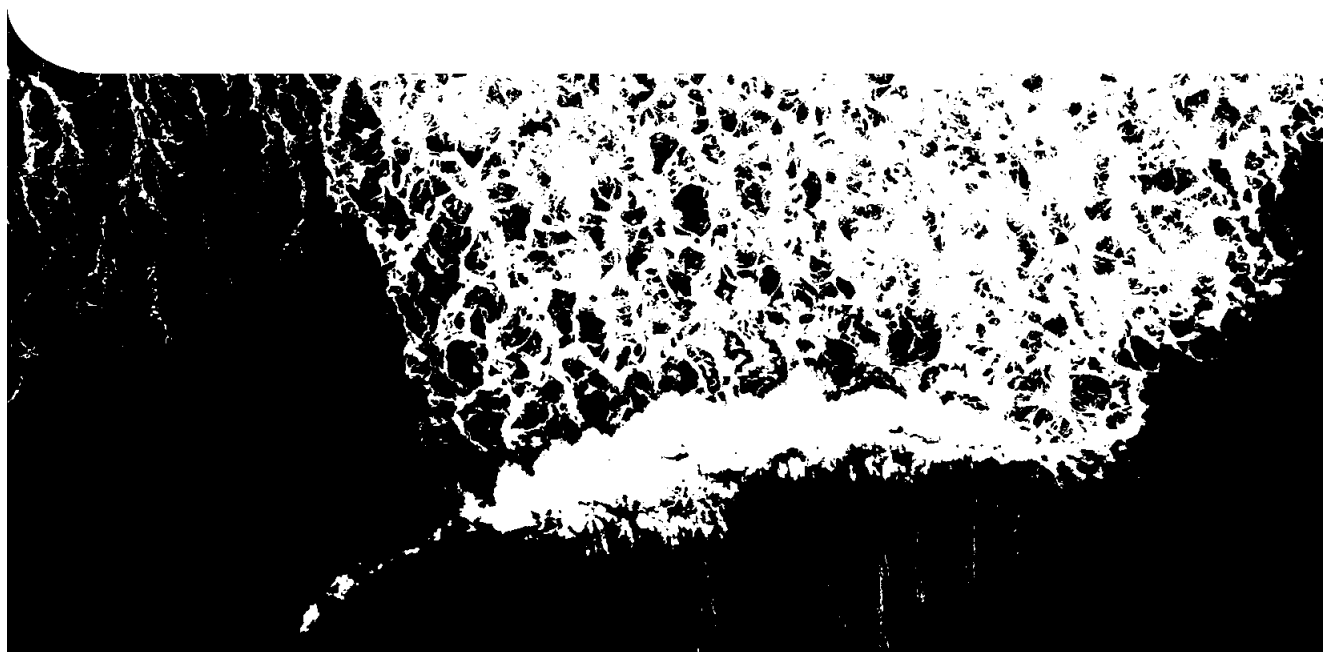
Statt Torsk ASA





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## A Word from our CEO

In Statt-Torsk we continue our mission to deliver fresh, healthy and sustainable food. We strive to deliver whole year, predictable in logistics as well as in quality, creating stable supplies to the markets.

Our product is a new product that meets all these criteria and consists of a new addition to the world's need for high quality products, rich in proteins.

We are continuing our tasks, creating a new frontier for Norwegian aquaculture and are leading the way in developing a new, sustainable industry based on selling high-quality products to markets in Norway and the world.

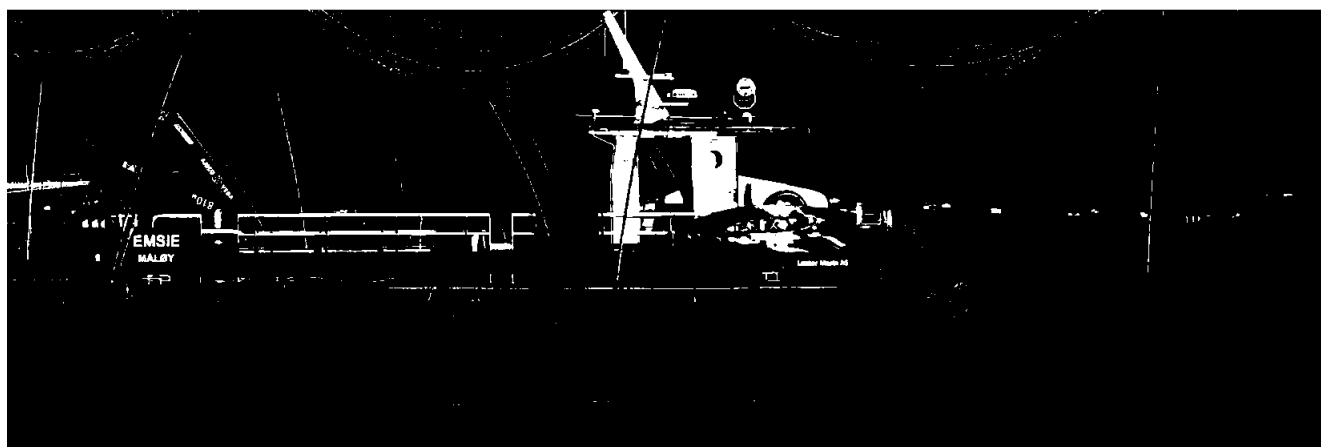
However, unfortunate and unforeseen challenges have occurred:

- On 29th September 2022, the Norwegian Government announced a new tax regime for the salmon and trout framers. Although not directly hit by this it virtually slammed the door in our face for our access to the investor markets.
- Inflation and the resulting hike in interest rates increases our cost of production.
- The general conditions in the capital markets are not favorable.

Have we achieved our goals? Yes and no.

To take the "no's" first:

- We are not satisfied with the prices achieved. This is disappointing, particularly in view of the unique product we have. We need to adjust our sales strategy to adapt ourselves to the know how we are building up.
- We were obliged to reduce the total weights of our production. There is work to be done and systems to improve to make it better!
- Our young industry has been under strong criticism due to escapes and uncontrolled maturation of the fish. Touch wood: we have experienced neither. It is however a challenge to deal with this situation and we are putting strong emphasis on this, through high specification of the nets and strong routines to monitor possible maturation.



And the “Yes’es”: Statt Torsk reached several milestones in 2022:

- We raised approx. MNOK 80 in new equity, an achievement in view of the general market conditions.
- We were granted licenses for a third location.
- We obtained certification from Global Gap.
- We strengthened our relationship with a large chain in southern Europe to whom a major part of our production now goes.
- We entered into a long-term agreement with Western Sea Products AS for the harvesting of our products. Combined with chartering of the well boat Havørn we completed the logistics enabling us to be able to propose predictable deliveries to our customers.
- We started our marketing efforts in Japan and Korea, probably the most important markets for sushi and sashimi. Our networks there are being developed, with good progress. These markets take time to develop, we are challenging it not only through own resources but also in close cooperation with the Norwegian Seafood Council who are very helpful indeed.

**And most important:**

- We have started full industrial production, with the aim of steady and even deliveries all year round. This is a major gamechanger.

For 2023 our goal is to focus on the following:

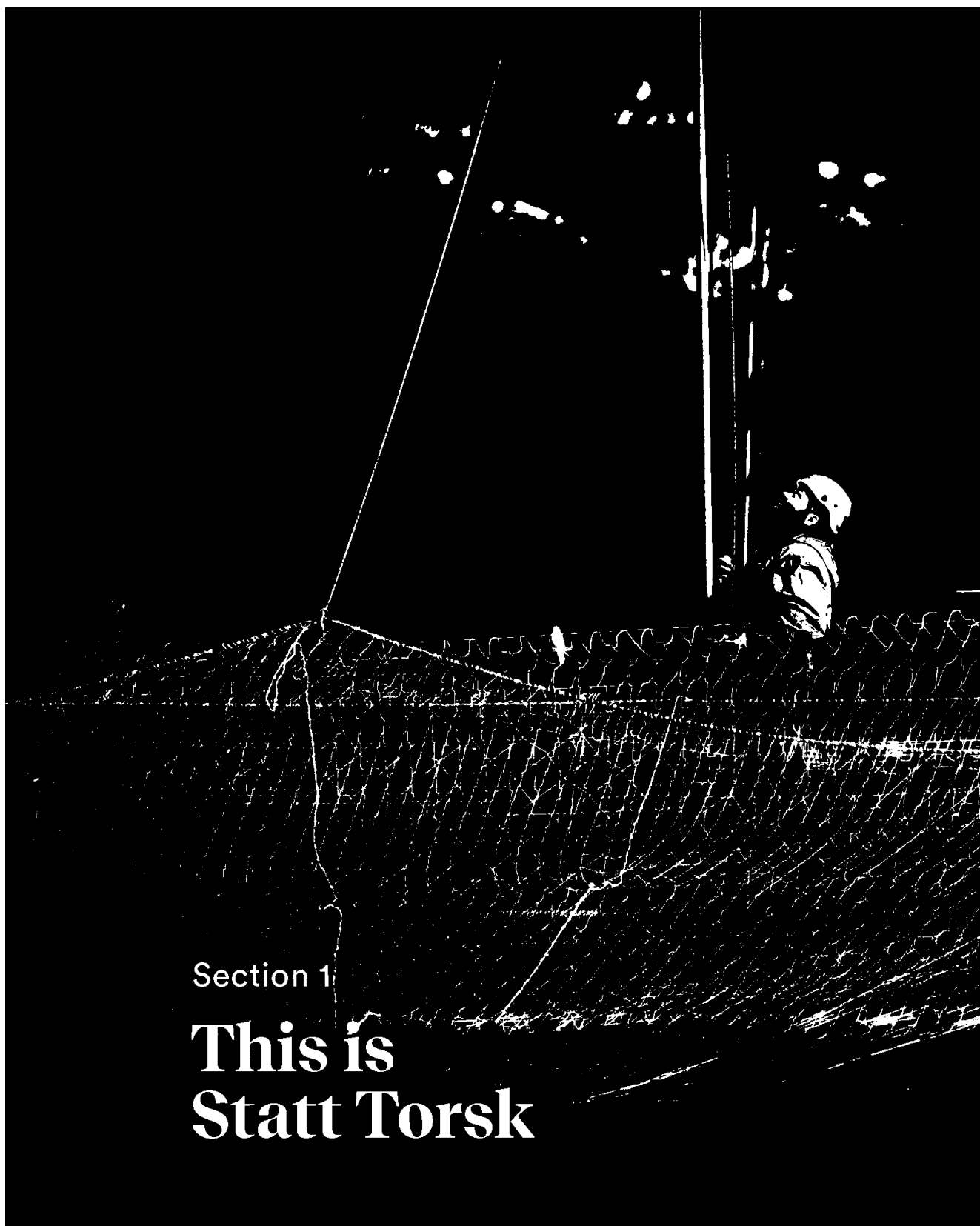
- 3 more applications
- Increase sales and sale prices; differentiating our product
- Improve full utilization of the fish, including sales of liver.
- Delivery of 3,000 tons to the market.
- Funding of biomass building
- Continue to implement environment reporting.
- Build a larger company - widen the value chain.

We have an excellent and dedicated team; ensuring us that the creation of a new product shall progress to become an important part of the seafood industry.

There is no change in our belief in the success of this story!

**Gustave Brun-Lie**  
CEO





Section 1

# This is Statt Torsk

# 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 year-round supply provides a unique opportunity for long-term customer relationships.

## High quality

Norwegian seafood is an exclusive and high-end product category.

## Unique freshness

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

To learn more, visit



Our Atlantic cod is proving itself as an excellent product for raw use in sushi. In addition to exploring international markets for the Statt cod, the process of expanding our range of products is continually ongoing.

We are improving the full utilization of the fish, beginning with cod liver – rich in protein, vitamin D and Omega-3.



Product concept mockup

## A successful seminar

Statt Torsk arranged a successful seminar addressing ocean farming sustainability, safety and operations. The event was live streamed, and attended by both investors, media and other interested parties.

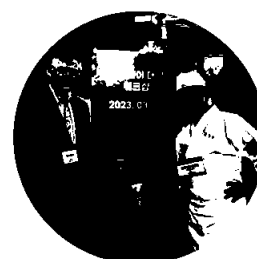


“ I have tested the ocean-farmed cod from Statt, and it has positively surprised me. Fantastic consistency when served raw; very crispy and good. My conclusion: this is something I want to work with, and I am looking forward to getting it on the menu.

Trond Moi,  
Chef and Restaurateur

## Promotion tour in Asia

In collaboration with Seafood from Norway, Statt Torsk promoted ocean farmed cod from Norwegian fjords in Asia. The tour resulted in several exciting leads, and the shipment of our first pilot delivery to South Korea.



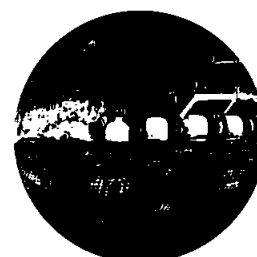
## Answering demands of quality

Anchored in local values, the Statt cod fulfills the highest quality requirements throughout the production chain.

Statt Torsk received GLOBALG.A.P certification in 2022, confirming that we as a company hold a high standard and meet the international requirements to aquaculture and fish farming. The certification covers the production process from fry to slaughter, as well as further production through Chain of Custody-certification.

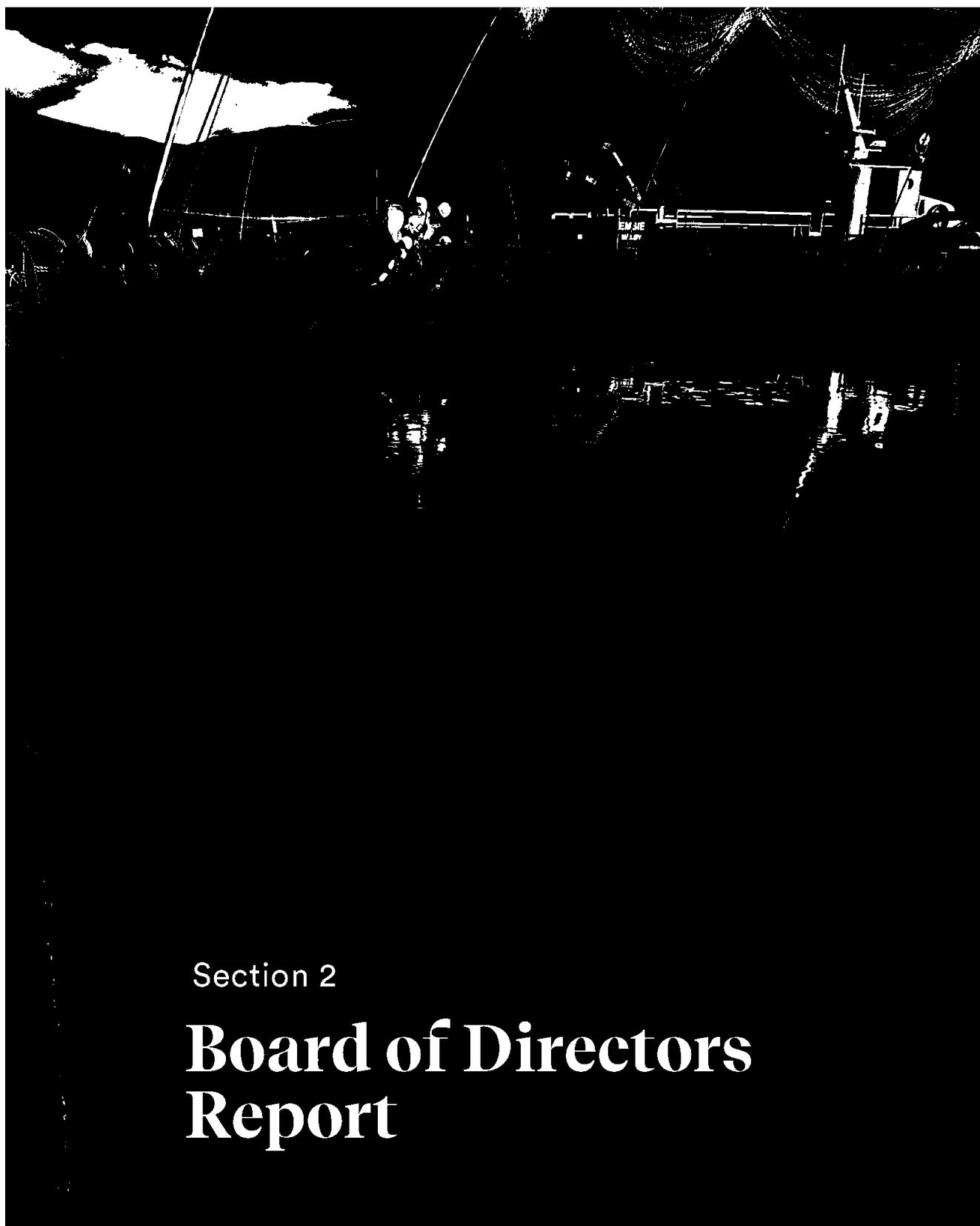
Statt Torsk is certified in accordance with IFA standard CPCC v.5.4-1 GFS for aquaculture.

**GLOBALG.A.P. certificate: GGN 00110-HTNHH-0002**





Statt Torsk ASA  
Annual Report 2022



## Section 2

# Board of Directors Report



## Statt Torsk ASA – the board of directors' report for 2022

### Operations and locations

Statt Torsk ASA ("Statt") is a Norwegian producer of farmed cod, based at Stadlandet in Stad municipality by Vanylvsfjorden in the county of Vestland, Norway. Statt has 2 sites in operation.

In addition to Statt Torsk ASA, the group includes the subsidiary Stokkeneset Reiarlag AS and Statt Sjømat AS. Statt's investments in barges and vessels have so far been placed in the 100% owned subsidiary Stokkeneset Reiarlag AS. Statt Sjømat AS has, as of today, limited activity.

Cod farming is a relative new industry within Norwegian aquaculture. What took salmon farming 10-20 years to make profitable, can take 5-10 years for cod farming. Statt believes that the biological performance now has reached such a level that sustainable production is economical feasible, and Statt refers to a seminar on the topic held on 30 March 2023, available on [www.statt.no](http://www.statt.no). The future financial position and future development of Statt depend, however, to a considerable extent on the price of farmed cod in the market, build of a cost-effective value chain, and necessary future financing.

Statt adjusted its harvest plan in 2022 to make available year-around deliveries of farmed cod. With the new harvest plan, Statt has delivered fresh, healthy, and sustainable farmed cod to our clients on a consistent weekly basis from September 2022, and Statt expects to continue such harvest plan. Statt intends to scale up production when the necessary price achievement is established. Aquaculture depends on large-scale operations to reduce production costs. When the value chain and volume for farmed cod are in place, fully invested, based on current prices and factors, Statt may be able to achieve production costs of approx. NOK 40/kg (WFE).

Statt was awarded GlobalGAP certifications in 2022.

Statt's price achievement, declining from NOK 44/kg (WFE) in Q4 2022 to NOK 36/kg (WFE) in Q1 2023, can be explained by a general lack of market awareness of farmed cod, and ineffective sales strategies for part of our production. The sales strategies will be revised. Statt has initiated work to enter more markets and we expect to see results from this during 2023.

The board of directors of Statt believes that the industry of cod farming, due to the current conditions, will benefit from a significantly greater and broader collaboration than so far, throughout the entire value chain.

Statt's assets and biomass are properly insured.



## Our product

Farmed cod is a unique and distinctive product. Its genes have been developed for about 20 years and have now reached the 7th and 8th generation of fry. Farmed cod from Statt is a sustainable product, high on proteins, no parasites, low on fat and calories.

The board of directors expects that the production and harvesting plan places Statt in the best possible position to achieve the right price for Statt's products in the coming years.

Through our vision of creating a sustainable quality product, as an attractive addition to the existing white fish products in the market, Statt is now focusing on the features particular to our product.

- The concept of "no insects" shall allow Statt's product to be used fresh in sushi and sashimi, the fastest growing part of seafood consumption. A scientific process to document this feature is in progress, expected to be ready during the second half of 2023.
- Our aim of sustainability has made a step further to utilize the entire fish, i.e., no waste. Statt is now launching a new product of canned liver, ready for the market this coming fall. The liver is about 12 per cent of the fish, which means that Statt is now utilizing more than 90 per cent of the fish.
- The particularities of Statt's product, and the surrounding logistics, will necessitate new marketing strategies. This work is in good progress.
- Statt strongly believes that, due to predictability both in qualities and logistics, Statt can develop better returns for our shareholders, without asking for higher prices from the consumers.

## Comments related to the financial statements

Our consolidated revenues in 2022 was NOK 34 million, mostly from harvest in the period September-December. Previous years have been low due to small scale pilots. In 2021, the consolidated revenue was NOK 8.9 million. Increased losses are due to a larger production and generally an upscale of Statt through 2022.

In connection with the 2022 annual report, Statt has carried out a fair value assessment which devalues Statt's biomass at the end of the year by NOK 51.5 million. In addition to implying the current value of the biomass, the change also includes a portion of previously unrecognized variable operating costs.

Statt devalued its biomass with NOK 47 million as per 31.12.2022, due to a declined price achievement of our farmed cod from NOK 44/kg (WFE) in Q4 2022 to NOK 36/kg (WFE) in Q1 2023 and reduced weight of fish due to harvesting regime 1H2023. Further, in connection with the 2022 annual report, certain operating costs are recognized under a fair value adjustment of NOK 4.5 million (bringing the total devaluation to NOK 51.5 million).



The board of directors expects Statt's products to be sold for prices better than NOK 36 per kg WFE in 2023 and years to come. Since farmed cod does not have the large established market as salmon, Statt's fair value adjustment will impact from period to period.

During 2022, Statt has invested NOK 136 million in biomass, sites, barges, boats and in associated companies. The investments in 2022 were mainly financed with cash in hand, a loan facility of NOK 35 million and two capital increases.

Total cash flow for Statt group was negative NOK 62.6 million in 2022. Net cashflow from operating activities was negative NOK 99.9 million.

Statt's consolidated liquidity reserve as of 31.12.2022 was NOK 4.8 million, being the remaining available amount under our credit facility agreement of NOK 35 million. According to plan, Statt intends to issue new shares to follow its strategies on sales, biomass and establishing new sites.

Statt's consolidated short-term debt as of 31.12.2022 constituted 65% of the Statt's total debt, compared to 42% as of 31.12.2021. This change is mainly attributable to the short-term loan facility.

Total consolidated assets at year-end amounted to NOK 249.1 million, compared to NOK 205.1 mill last year. The equity ratio was 54% as of 31.12.2022, compared to 68% in 2021.

## Future challenges

The market expectations over the next few years are still uncertain. Due to previous unsuccessful production in the period 2000-2010, the farmed cod business is somewhat stigmatized.

The industry's challenges are partly to build the market for our product, but also to establish a sustainable value chain that works on new business' conditions and assumptions. The cod farming industry must be consolidated to be able to build the necessary and cost-effective value chain both upstream and downstream, and/or cooperate to a significantly greater extent. It can be challenging for each cod farmer to set up their own value chains.

The board of directors finds it challenging to finance both Statt's short-term and long-term capital requirements under the current conditions. In the current capital market, Statt's shareholders may not benefit from a continued admission to trading on Euronext Growth Oslo. A continued admission to trading must be assessed in connection with the financing for the period 2023-2025.

The board of directors will try to find an industrial partner to make available financing through the coming years, with a phase one investment of NOK 200 million for marketing and production efforts until 2025, and a phase two investment of approx. NOK 400 million to increase volume and reduce production costs. The suggested phase two also requires new locations.

The Norwegian government's proposed "resource" tax (or salmon tax), to impose tax on the value added to salmon and trout stocks during the time they spend growing to harvest size in Norway's fjords, also causes uncertainty for Statt as a cod farmer, due to the unclarified future taxable framework, the risk of entering into long-term contracts because fish farmers do not know how the tax system will be, what the basis for the tax will be, and investors assessed risk for investing in the aquaculture.

The board of directors does not, however, expect Statt to have significant problems with deliveries to production in 2023 or 2024 due to mentioned conditions.





## Financial risk

### Overall view on objectives and strategy

Statt is exposed to various types of financial risk in different areas. The goal is to reduce the financial risk as much as possible. Statt'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 EUR and USD is a risk for Statt, as approximately 40% of Statt's sales have countries of origin in areas with these currencies. Statt has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk. Statt is also exposed to changes in the interest rate, as Statt 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 low. Statt has not yet experienced significant losses on receivables. Gross credit risk exposure per 31.12.2022 is NOK 11.7 million for the group and Statt Torsk ASA. Statt has not made any set-off or other derivative agreements to reduce the credit risk.

### Liquidity risk

Statt's liquidity has declined through 2022. As previously stated, to be able to implement its plans, Statt intends to obtain the necessary working capital by issuing new shares and/or increase of debt financing. The board of director's intention is to carry out a share issue in Q2/Q3 2023 to finance build of biomass to be able to deliver every week in 2025.

### Going concern

Statt's working capital forecast indicates a temporary shortfall of NOK 48 million up to May/June 2024, based on our present biomass requirements.

Aquaculture is a capital-intensive business and Statt is still in an expansion phase. Statt's funding policy is based on Statt seeking new working capital, by accessing capital markets, new lines of credit, and/or a combination thereof, to finance such shortfall. Temporary working capital shortfalls can also be financed with asset sales. We believe Statt will be able to obtain the required working capital in the short term by pursuing one of these options. We can, however, provide no assurance that any of these options will be available to us on favorable terms.

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 Statt obtaining new working capital, the profit forecasts for the year 2023 and 2024, and Statt's long-term strategic forecasts.



In connection with filing of the annual report for 2021, Statt could have generated positive results from operations by the end of the autumn in 2022. Several negative events came, however, through 2022 that changed this significantly, inter alia, non-attractive prices which led to postponement in the harvest, and price increases in the production costs for the farming.

## Coverage of loss

The board of directors has proposed to cover the loss of 2022 by transfer from share premiums.

## The working environment and the employees

Leave of absence due to illness is close to zero, totaled 116 hours in 2022 (10 hours in 2021), which equals approximately 0 % in both years of the total working hours in Statt.

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 a dedicated and capable team, making all efforts to make Statt 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, Statt is focusing on education and equal possibilities. 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, and/or age, an employee or jobseeker should have.

## Environmental report

Statt is dedicated to of the environment and sustainability. Statt has 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 at all times within regulatory limitations. Statt'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.

Statt has not, as of today, experienced any escapes of fish from its cages. Strict internal control of maturation has been implemented. Frequent tests are undertaken to confirm that the routines are satisfactory to avoid escapes and to ensure satisfactorily maturation. Statt's 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.

As part of the GlobalGAP framework Statt measure 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.



Statt Torsk ASA  
Annual Report 2022



Oslo, 10 May 2023



**Gustave Brun-Lie**

CEO

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**Nicolas Brun-Lie**

Chairman

(This document is signed electronically)



**Marianne Kveldstad**

Board member

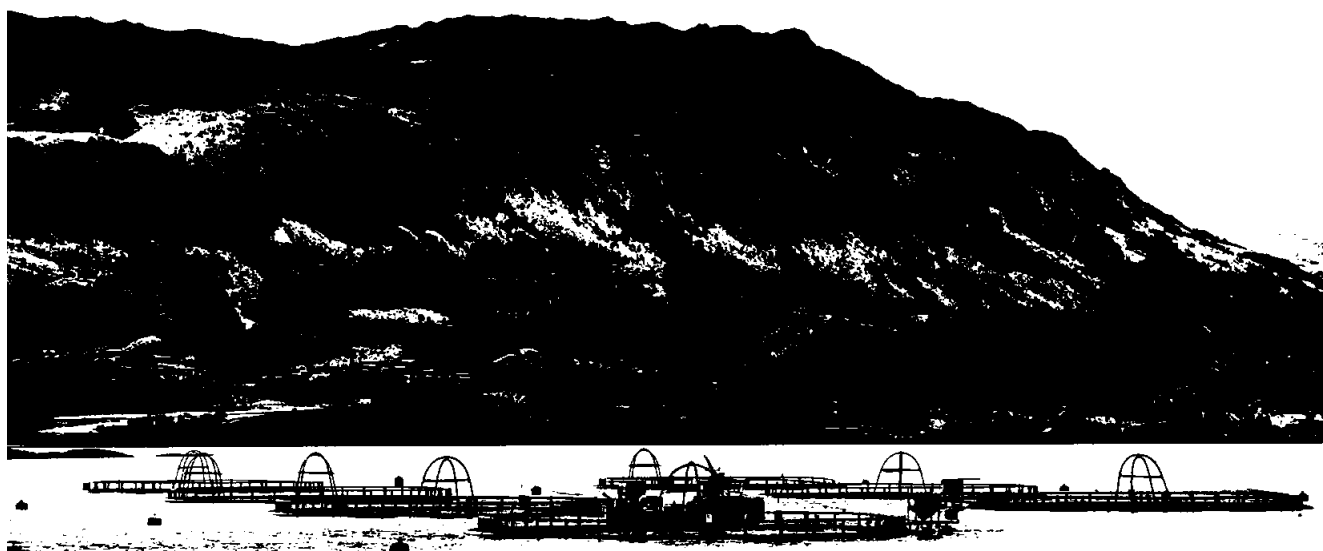
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**Øyvind Schanke**

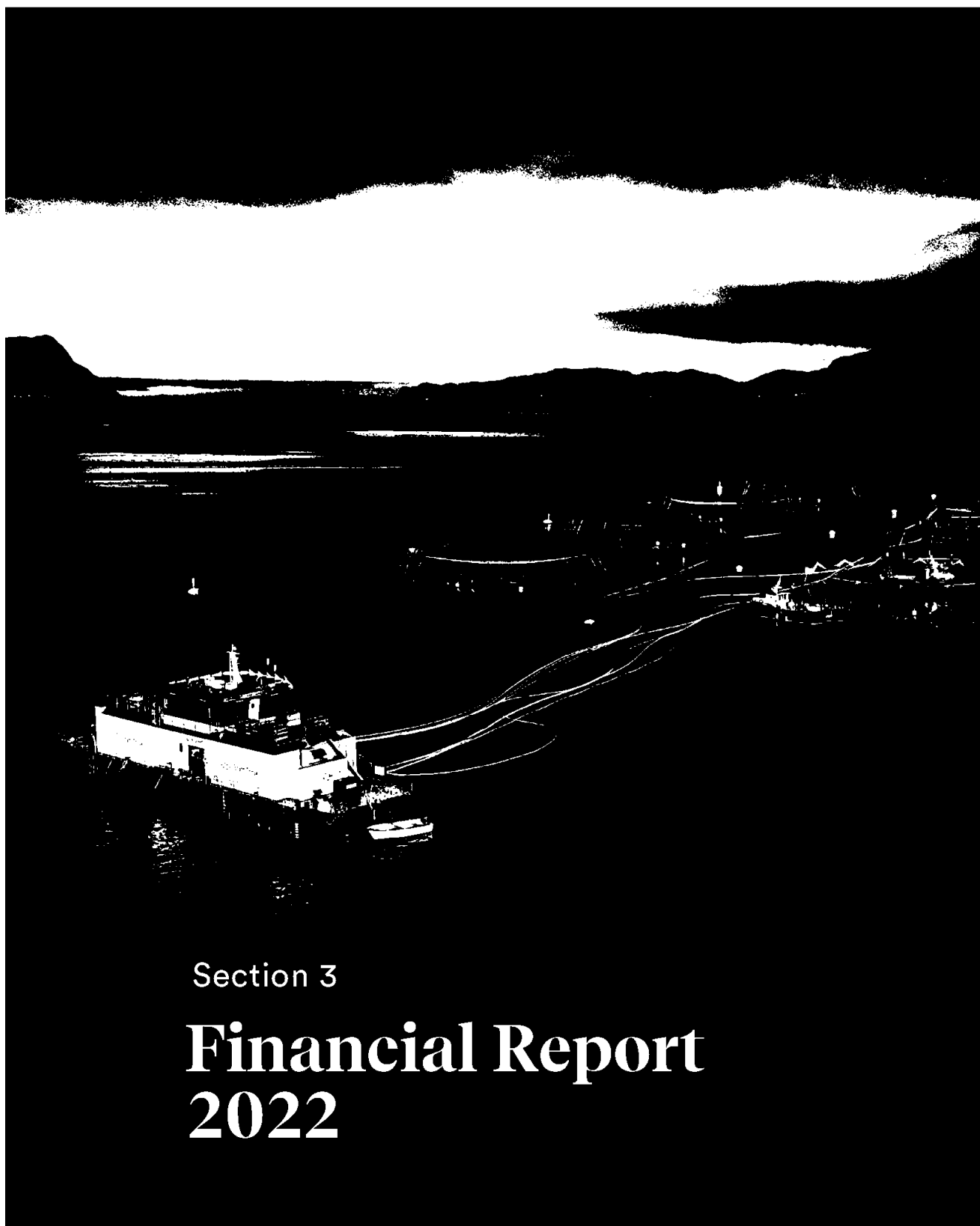
Board member

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Statt Torsk ASA  
Annual Report 2022





Statt Torsk ASA  
Annual Report 2022



## Statement of Profit and Loss

1 January - 31 December

(NOK 1000)

Parent			Group		
2021	2022	Note	Note	2022	2021
Continuing operations					
8905	33 597	Revenue from contracts with customers		33 597	8905
0	385	Other operating income		385	0
8 905	33 982	Total revenue		33 982	8 905
-18 187	-41 975	7 Cost of goods sold	7	-41 975	-18 187
-7 930	-8 186	14,20 Salary and personell costs	14,20	-8 186	-7 930
-9 511	-8 763	15 Other operating expenses	15	-8 912	-9 516
-2 230	-3 905	2,3 Depreciation, amortizations and write downs	2,3	-3 755	-2 147
-28 953	-28 847	Operating profit before fair value adjustment of biomass		-28 846	-28 875
	-51 462	7 Fair value adjustment	7	-51 462	
	-80 309	Operating profit		-80 308	
55	60	21 Finance income	21	60	55
198	430	18 Finance income group		0	0
-233	-4 788	21 Finance costs	21	-3 211	-84
-28 933	-84 607	Profit before tax from continuing operations		-83 459	-28 904
0	0	5 Income tax expense	5	0	0
-28 933	-84 607	Profit after tax from continuing operations		-83 459	-28 904
-28 933	-84 607	Profit for the year from total operations		-83 459	-28 904
Attributable to:					
		Equity holders of the parent company		-83 459	-28 904
		Non-controlling interests		0	0
0	0		12	-83 459	-28 904
Earnings per share:				2022	2021
Continued operation					
		- Basic	16	-0,463	-0,194
		- Diluted	16	-0,463	-0,194

## Statement of Other Comprehensive Income

1 January - 31 December

(NOK 1000)

Other comprehensive income	Note	2022	2021
<b>Net other comprehensive income</b>		0	0
<b>Total comprehensive income for the year</b>		-83 459	-28 904
<b>Total comprehensive income attributable to:</b>		<b>2022</b>	<b>2021</b>
Equity holders of the parent company		-83 459	-28 904
Non-controlling interests		0	0
		-83 459	-28 904





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## Statement of Financial Position

1 January - 31 December

(NOK 1000)

Parent			Group		
31.12.2021	31.12.2022	Note	Note	31.12.2022	31.12.2021
<b>ASSETS</b>					
<b>Non-current assets</b>					
22 470	43 198	2 Property, plant and equipment	2, 18, 19	66 267	87 881
5 833	50 118	3 Right-of-use assets	3	62 213	3 127
23 510	30 395	11, 17, 18 Investments in subsidiaries		0	0
1 023	1 103	6 Financial assets	6	1 138	1 023
935	0	4, 17 Investments in associated companies and joint ventures	4, 17	0	935
3 055	3 115	Other non-current assets		3 115	3 055
0	0	5 Deferred tax assets	5	0	0
56 826	127 929	<b>Total non-current assets</b>		132 733	96 021
<b>Current assets</b>					
46 514	90 728	7 Inventories	7	90 728	46 514
9 073	11 659	8 Accounts receivable	8	11 659	9 073
19 867	9 147	9 Prepayments	9	13 116	19 867
32 174	639	10 Cash and cash equivalents	10	1 197	33 601
107 628	112 173	<b>Total current assets</b>		116 700	109 055
164 454	240 102	<b>TOTAL ASSETS</b>		249 433	205 076
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Paid in capital					
16 611	21 029	12 Issued capital	12	21 029	16 611
123 756	113 120	12 Share premium	12	114 220	123 707
		12 Other paid in capital	12		
140 367	134 149	<b>Total paid in capital</b>		135 249	140 318
140 367	134 149	<b>Total equity</b>		135 249	140 318
<b>Non-current liabilities</b>					
5 013	48 725	3 Lease liabilities	3, 18	40 242	37 649
5 013	48 725	<b>Total non-current liabilities</b>		40 242	37 649
<b>Current liabilities</b>					
0	30 155	24 Short term financial liabilities	24	30 155	
913	2 892	3, 24 Current lease liabilities	3, 24	9 187	8 673
18 161	24 181	13 Accounts payable and other current liabilities	13	34 600	18 435
19 074	57 228	<b>Total current liabilities</b>		73 942	27 108
24 087	105 953	<b>Total liabilities</b>		114 184	64 757
164 454	240 102	<b>TOTAL EQUITY AND LIABILITIES</b>		249 433	205 075



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## Consolidated Statement of Cashflow

		(NOK 1000)	
	Parent	Group	
Y2021	Y2022	Y2022	Y2021
<b>Cashflow from operating activities</b>			
-28 933	-84 607	-83 459	-28 904
	51 462	51 462	
2 230	309	3 755	2 147
-38 507	-91 913	-91 913	-38 507
-15 218	8 133	4 165	-15 218
17 130	5 212	15 412	17 404
-472	2 777	648	729
-63 770	-108 627	-99 930	-62 349
<b>Cashflow from investing activities</b>			
-22 129	-26 483	-44 848	-83 887
-23 611	-6 090	725	-5 013
-45 740	-32 573	-44 123	-88 900
<b>Cashflow from financing activities</b>			
0	1 123	3 106	43 160
108 660	78 388	78 388	108 660
108 660	79 511	81 494	151 820
-850	-61 689	-62 559	571
33 023	32 173	33 601	33 030
32 173	-29 516	-28 958	33 601



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## Statement of Changes in Equity

### Group

(NOK 1000)

Note	Attributable to equity holders of the parent company					Total equity
	Share capital	Share premium reserve	Treasury shares	Other paid-in capital	Other equity	
					Total other equity	
Equity as at 01.01 2021	9 880	11 182	0	40 000	0	61 062
12 Issue of share capital	6 731	148 768		-40 000	0	115 499
12 Transaction costs		-7 339			0	-7 339
Dividends					0	0
Profit for the period		-28 904			0	-28 904
Transfer					0	0
Other comprehensive income					0	0
Equity as at 31.12 2021	16 611	123 707	0	0	0	140 318
Adjusted equity as at 01.01 2022	16 611	123 707	0	0	0	140 318
Profit for the period		-83 459			0	-83 459
Other comprehensive					0	0
12 Issue of share capital	4 418	76 882			0	81 300
12 Transaction costs		-2 911			0	-2 911
Dividends					0	0
Change in equity 2022	4 418	-9 488	0	0	0	-5 070
Equity as at 31.12 2022	21 029	114 219	0	0	0	135 248

### Parent

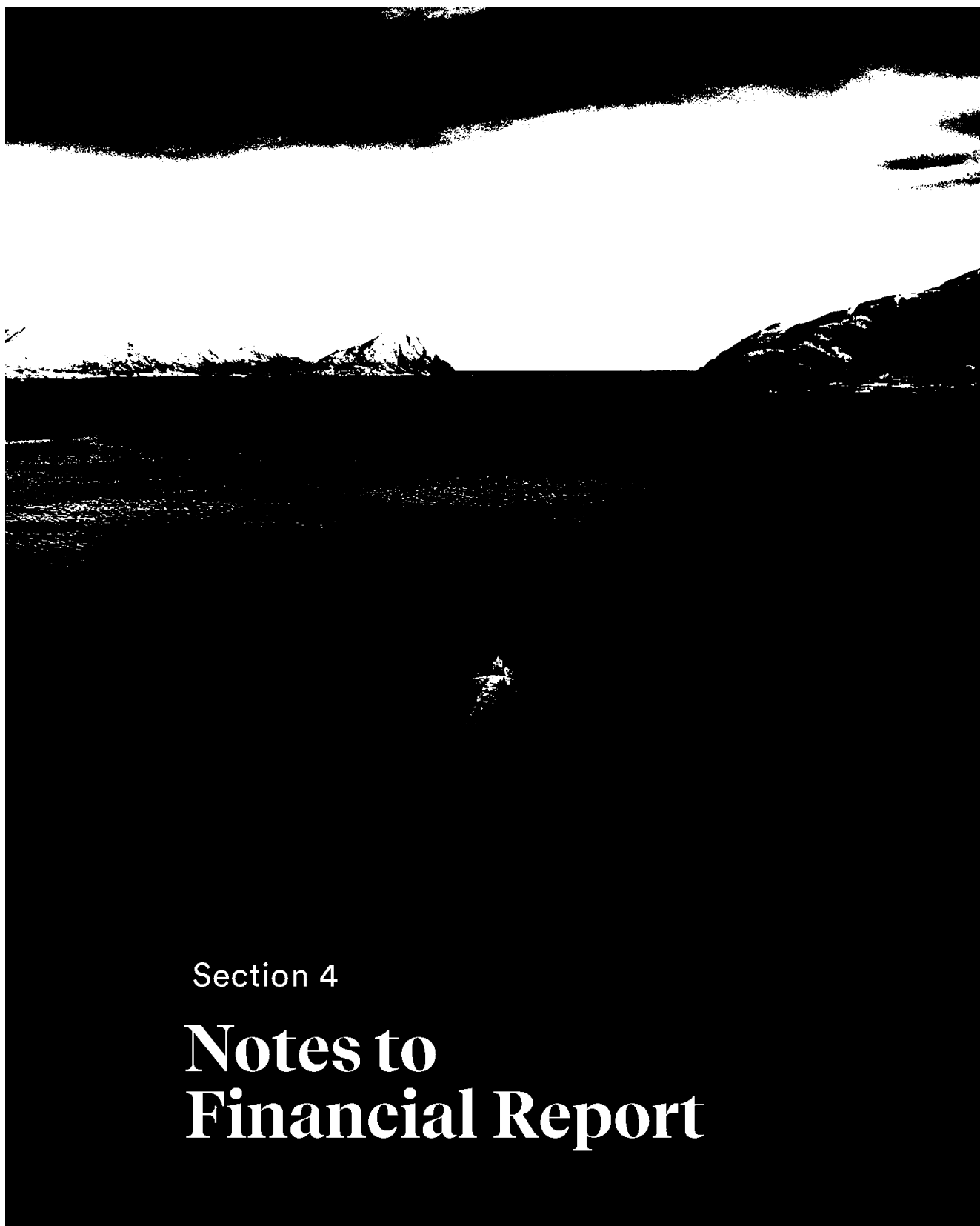
Note	Attributable to equity holders of the parent company					Total equity
	Share capital	Share premium reserve	Treasury shares	Other paid-in capital	Other equity	
					Total other equity	
Equity as at 01.01 2021	9 880	11 261	0	40 000	0	61 141
12 Issue of share capital	6 731	148 768		-40 000	0	115 499
12 Transaction costs		-7 339			0	-7 339
Dividends					0	0
Profit for the period		-28 934			0	-28 934
Transfer					0	0
Other comprehensive income					0	0
Equity as at 31.12 2021	16 611	123 756	0	0	0	140 367
Adjusted equity as at 01.01 2022	16 611	123 756	0	0	0	140 367
Profit for the period		-84 607			0	-84 607
Other comprehensive					0	0
12 Issue of share capital	4 418	76 882			0	81 300
12 Transaction costs		-2 912			0	-2 912
Dividends					0	0
Change in equity 2022	4 418	-10 637	0	0	0	-6 219
Equity as at 31.12 2022	21 029	113 119	0	0	0	134 148







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## Section 4

# Notes to Financial Report



# Notes overview

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## 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: Leikanger 76, 6750 Stadlandet.

The consolidated financial statements of Statt Torsk ASA for the fiscal year 2022 were approved in the board meeting at 10.05.2023.

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 2022, and Norwegian disclose requirements listed in the Norwegian Accounting Act as of 31.12.2022.

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 2022 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.

## Consolidation principles

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

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

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

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary.

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.

Investment in an associate is 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 22 and 23**

### 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 all 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 with regard to 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 based on our obtained prices during q1 2023. 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.

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

## 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

Standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective are disclosed below. 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 industry being in an early phase, without a mature market and listed prices, which is the case for salmon farming, our best estimate for fair value is based on our obtained prices during q1 2023. 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.



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## Note 2: Property, plant and equipment

Group	(NOK 1000)				
	Sites	Vessel and Barges	Machinery and equipment	Construction in progress	2022 Total
<b>Accumulated cost 1 January 2022</b>	20 152	4 938	6 661	60 835	92 586
Additions	23 223		1 440	12 756	37 419
Disposals, and assets classified as held for sale					0
Transfer to leases				-54 848	-54 848
Write downs	-34				-34
Reversal of previous write downs					0
Depreciation 2022	-3 029	-254	-902		-4 185
Depreciation accumulated January 1	-4 193	-362	-116		-4 671
Exchange differences					0
<b>Carrying value 31 December 2022</b>	36 119	4 322	7 083	18 743	66 267
<b>As at January 1 2022</b>					
Acquisition cost	20 152	4 938	6 661	60 835	92 586
Accumulated depreciation and write downs	-4 227	-362	-116		-4 705
<b>Carrying value</b>	15 925	4 576	6 545	60 835	87 881
<b>As at December 31 2022</b>					
Acquisition cost	43 375	4 938	8 101	18 743	75 157
Accumulated depreciation and write downs	-7 256	-616	-1 018		-8 890
<b>Carrying value</b>	36 119	4 322	7 083	18 743	66 267
	Sites	Vessel and Barges	Machinery and equipment	Construction in progress	2021 Total
<b>Accumulated cost 1 January 2021</b>	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	-1 524	-252	-104		-1 880
Depreciation accumulated January 1	-2 669	-110	-12		-2 791
Exchange differences					0
<b>Carrying value 31 December 2021</b>	15 925	4 576	6 545	60 835	87 881
<b>Pr. 1. January 2021</b>					
Acquisition cost	5 128	4 938	61	0	10 127
Accumulated depreciation and write downs	-2 669	-110	-12	0	-2 791
<b>Carrying value</b>	2 459	4 828	49	0	7 336
<b>Per 31. December 2021</b>					
Acquisition cost	20 152	4 938	6 661	60 835	92 586
Accumulated depreciation and write downs	-4 227	-362	-116		-4 705
<b>Carrying value</b>	15 925	4 576	6 545	60 835	87 881
Economic life	5-12,5 years	5-10 years	5 years		
Depreciation method	linear	linear	linear		
≡	←	⊙	→		38



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## Parent

(NOK 1000)

	Sites	Vessel and Barges	Machinery and equipment	Construction in progress	2022 Total
<b>Accumulated cost 1 January 2022</b>	20 152		6 661		26 813
Additions	23 223		1 440		24 663
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 2022	-3 033		-902		-3 935
Depreciation accumulated January 1	-4 193		-116		-4 309
Exchange differences					0
<b>Carrying value 31 December 2022</b>	36 115	0	7 083	0	43 198
<b>As at January 1 2022</b>					
Acquisition cost	20 152		6 661		26 813
Accumulated depreciation and write downs	-4 227		-116		-4 343
<b>Carrying value</b>	15 925	0	6 545	0	22 470
<b>As at December 31 2022</b>					
Acquisition cost	43 375		8 101		51 476
Accumulated depreciation and write downs	-7 260		-1 018		-8 278
<b>Carrying value</b>	36 115	0	7 083	0	43 198
	Sites	Vessel and Barges	Machinery and equipment	Construction in progress	2021 Total
<b>Accumulated cost 1 January 2021</b>	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	-4 193		-116		-4 309
Exchange differences					0
Carrying value 31 December 2021	15 925	0	6 545	0	22 470
<b>Carrying value 31 December 2021</b>	15 925	4 576	6 545	60 835	87 881
<b>Pr. 1. January 2021</b>					
Acquisition cost	5 128		61		5 189
Accumulated depreciation and write downs	-2 669		-12		-2 681
<b>Carrying value</b>	2 459	0	49	0	2 508
<b>Per 31. December 2021</b>					
Acquisition cost	20 152		6 661		26 813
Accumulated depreciation and write downs	-4 227		-116		-4 343
<b>Carrying value</b>	15 925	0	6 545	0	22 470
Economic life	5-12,5 years	5-10 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
<b>Acquisition cost 1 January 2022</b>	186		3 208	3 394
Addition of right-of-use assets		5 605	1 825	7 430
Disposals				0
Transfers and reclassifications		54 848		54 848
Currency exchange differences				0
<b>Acquisition cost 31 December 2022</b>	186	60 453	5 033	65 672
<b>Accumulated depreciation and impairment 1 January 2022</b>	53		214	267
Depreciation	53	2 345	794	3 192
Impairment losses in the period				0
Disposals				0
Transfers and reclassifications				0
Currency exchange differences				0
<b>Accumulated depreciation and impairment 31 December 2022</b>	106	2 345	1 008	3 459
<b>Carrying amount of right-of-use assets 31 December 2022</b>	80	58 108	4 025	62 213
Lower of remaining lease term or economic life	2,5 years	8 years	4,5 years	
Depreciation method	Linear	Linear	Linear	
<b>Right-of-use assets</b>	<b>Land</b>	<b>Vessels and barges under construction</b>	<b>Machinery and equipment</b>	<b>Total</b>
<b>Acquisition cost 1 January 2021</b>	186		0	186
Addition of right-of-use assets			3 208	3 208
Disposals				0
Transfers and reclassifications				0
Currency exchange differences				0
<b>Acquisition cost 31 December 2021</b>	186	0	3 208	3 394
<b>Accumulated depreciation and impairment 1 January 2021</b>				0
Depreciation	53		214	267
Impairment losses in the period				0
Disposals				0
Transfers and reclassifications				0
Currency exchange differences				0
<b>Accumulated depreciation and impairment 31 December 2021</b>	53	0	214	267
<b>Carrying amount of right-of-use assets 31 December 2021</b>	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	



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## Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	14 177
1-2 years	14 147
2-3 years	14 018
3-4 years	13 463
4-5 years	2 227
More than 5 years	0
<b>Total undiscounted lease liabilities at 31 December 2022</b>	<b>58 032</b>
<b>Summary of the lease liabilities</b>	<b>Total</b>
At initial application 01.01.2022	46 322
New lease liabilities recognised in the year	7 430
Cash payments for the principal portion of the lease liability	-4 323
Cash payments for the interest portion of the lease liability	-1 866
Interest expense on lease liabilities	1 866
Currency exchange differences	
<b>Total lease liabilities at 31 December 2022</b>	<b>49 429</b>
<b>Current lease liabilities (Note 26)</b>	<b>9 187</b>
<b>Total cash outflows for leases</b>	<b>-6 189</b>

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 and barges under construction	Machinery and equipment	Total
<b>Acquisition cost 1 January 2022</b>	<b>186</b>	<b>3 040</b>	<b>3 208</b>	<b>6 434</b>
Addition of right-of-use assets		46 056	1 825	47 881
Disposals				0
Transfers and reclassifications				0
Currency exchange differences				0
<b>Acquisition cost 31 December 2022</b>	<b>186</b>	<b>49 096</b>	<b>5 033</b>	<b>54 315</b>
<b>Accumulated depreciation and impairment 1 January 2021</b>	<b>53</b>	<b>335</b>	<b>214</b>	<b>602</b>
Depreciation	53	2 749	793	3 595
Impairment losses in the period				0
Disposals				0
Transfers and reclassifications				0
Currency exchange differences				0
<b>Accumulated depreciation and impairment 31 December 2022</b>	<b>106</b>	<b>3 084</b>	<b>1 007</b>	<b>4 197</b>
<b>Carrying amount of right-of-use assets 31 December 2022</b>	<b>80</b>	<b>46 012</b>	<b>4 026</b>	<b>50 118</b>
Lower of remaining lease term or economic life	2,5 years	8 years	4,5 years	
Depreciation method	Linear	Linear	Linear	





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## Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	7 061
1-2 years	7 031
2-3 years	6 902
3-4 years	6 347
4-5 years	5 749
More than 5 years	60 198

**Total undiscounted lease liabilities at 31 December 2022** 93 288

Summary of the lease liabilities	Total
At initial application 01.01.2022	5 926
New lease liabilities recognised in the year	47 881
Cash payments for the principal portion of the lease liability	-2 190
Cash payments for the interest portion of the lease liability	-3 422
Interest expense on lease liabilities	3 422
Currency exchange differences	

**Total lease liabilities at 31 December 2022** 51 617

**Current lease liabilities (Note 26)** 2 892

**Total cash outflows for leases** -5 612

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, presented in the table above.

## Note 4: Investments in associated companies

**Statt Torsk ASA has the following investments in associates:**

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.

Statt Torsk ASA has acquired the remaining 67% of the shares in december 2022, see **Note 17**



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## Note 5: Income tax

**Group** (NOK 1000)

**Income tax expense:**

	2022	2021
<b>Current tax:</b>		
Tax payable	0	0
Correction of previous years current income taxes	0	0
<b>Deferred tax</b>		
Changes in deferred tax	0	0
Changes in tax rate	0	0
<b>Tax expense</b>	0	0

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

	2022	2021
<b>Pre-tax profit</b>	-83 459	-28 905
Income taxes calculated at 22%	-18 361	-6 359
Adjustment in respect of current income tax of previous years		
Changes in unrecognised deferred tax asset	18 301	6 287
Non deductible expenses	60	72
Non-taxable income		
Effect of other tax rates in subsidiaries		
Effect of change in tax rate*		
Other		
<b>Tax expense</b>	0	0
Income tax expense reported in consolidated income statement	0	0
<b>Income tax expense</b>	0	0

**Group** (NOK 1000)

**Deferred tax and deferred tax assets:**

	Consolidated balance sheet		Consolidated income statement		Other comprehensive income	
	2022	2021	2 022	2 021	2 022	2 021
<b>Deferred tax assets</b>						
Pensions						
Tax losses carried forward	105 715	55 349				
Inventory at fair value- Biomass	51 462					
Other						
<b>Deferred tax assets - gross</b>	157 177	55 349	0	0	0	0
<b>Deferred tax liabilities</b>						
Property, plant and equipment	-14 985	-3 505				
Buildings at revalued value						
Investment property						
Leasing	1 372	60				
Other Inventory	0	3 913				
<b>Deferred tax liabilities - gross</b>	-13 613	468	0	0	0	0
<b>Net unrecognised deferred tax asset gross</b>	143 564	55 817				

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 105,7 as at 31 December 2022 (2021: 55,3), of which MNOK 0 are recognised as an asset in the balance sheet as at 31.12.2022, due to uncertainty related to utilisation for the tax losses carried forward.





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## Parent

(NOK 1000)

### Income tax expense:

	2022	2021
<b>Current tax:</b>		
Tax payable	0	0
Correction of previous years current income taxes	0	0
<b>Deferred tax</b>		
Changes in deferred tax	0	0
Changes in tax rate	0	0
<b>Tax expense</b>	0	0

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

	2022	2021
<b>Pre-tax profit</b>	-84 606	-28 934
Income taxes calculated at 22%	-18 613	-6 365
Adjustment in respect of current income tax of previous years		
Changes in unrecognised deferred tax asset	18 553	6 293
Non deductible expenses	60	72
Non-taxable income		
Effect of other tax rates in subsidiaries		
Effect of change in tax rate*		
Other		
<b>Tax expense</b>	0	0
Income tax expense reported in consolidated income statement	0	0
<b>Income tax expense</b>	0	0

## Parent

(NOK 1000)

### Deferred tax and deferred tax assets:

	Consolidated balance sheet		Consolidated income statement		Other comprehensive income	
	2022	2021	2021	2020	2021	2020
<b>Deferred tax assets</b>						
Pensions						
Tax losses carried forward	98 098	54 410				
Inventory at fair value- Biomass	51 462					
Other						
<b>Deferred tax assets - gross</b>	149 560	54 410	0	0	0	0
<b>Deferred tax liabilities</b>						
Property, plant and equipment	-7 763	-2 672				
Buildings at revalued value						
Investment property						
Leasing	1 372	60				
Other investments at fair value						
Other Inventory	0	3 913				
<b>Deferred tax liabilities - gross</b>	-6 391	1 301	0	0	0	0
<b>Net unrecognised deferred tax asset gross</b>	143 169	55 711				

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 Company has a total loss carried forward of MNOK 98 as at 31 December 2022 (2021: 54), of which MNOK 0 are recognised as an asset in the balance sheet as at 31.12.2022, due to uncertainty related to utilisation for the tax losses carried forward.







## 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:

Parent	2022		2021	
	Book value	Fair value	Book value	Fair value
(NOK 1000)				
<b>Derivatives</b>				
Foreign exchange forward contracts	0	0	0	0
<b>Equity instruments</b>				
Non-listed equity instruments	1 138	1 138	1 023	1 023
<b>Debt instruments</b>				
Prepayments	13 116	13 116	19 867	19 867
Accounts receivable	11 659	11 659	9 073	9 073
Other receivables	3 115	3 115	3 055	3 055
Cash and cash equivalents	1 197	1 197	33 601	33 601
<b>Total financial assets</b>	<b>29 087</b>	<b>29 087</b>	<b>65 596</b>	<b>65 596</b>
<b>Interest bearing loans and borrowings</b>				
Bank loans	30 155	30 155	-	-
<b>Derivatives</b>				
Foreign exchange forward contracts	0	0	-	-
Interest rate swap	0	0	-	-
<b>Other financial liabilities</b>				
Liabilities from leasing	49 429	49 429	46 322	46 322
Trade and other payables	34 600	34 600	18 435	18 435
<b>Total financial liabilities</b>	<b>114 184</b>	<b>114 184</b>	<b>64 757</b>	<b>64 757</b>

### 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.



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The following classes of financial instruments were measured at fair value as of 31.12.2021:

31.12.2022	Fair value measurement using			
	Total	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	1 138
Debt instruments				
Quoted debt instruments				
Total financial assets	0	0	0	1 138
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

31.12.2021	Fair value measurement using			
	Total	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
Liabilites 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	31.12.2022
<b>Balance sheet as of 01.01.2022</b>	<b>1 023</b>
Gains and losses recognised in the current profit and loss statement	
Purchase, sale, issue and settlement	115
Amounts transferred to and from level 3	-
Unrealised profit (loss) recognised in other comprehensive income (OCI)	-
<b>Balance sheet as of 31.12.2022</b>	<b>1 138</b>

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



## Note 7: Inventories

	(NOK 1000)	
	2022	2021
Finished goods:		
Raw material		
Finished goods	0	757
Fish at sea (biological assets)		
<b>Total finished goods</b>	<b>0</b>	<b>757</b>
Fish at sea (Biomass)	83 957	41 644
Raw materials, at cost	6 771	4 113
Finished goods		757
<b>Total</b>	<b>90 728</b>	<b>46 514</b>

Biomass	Fish at sea tons		Fair value NOK		Cost NOK		Fair value adjustment	
	2022	2021	2022	2021	2022	2021	2022	2021
Fish at sea 01.01.	1 051	199	41 655	7 840	41 655	7 840	-	-
Fish at sea 31.12.	2 823	1 051	83 957	41 655	135 419	41 655	(51 462)	-

### 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 normally 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 feed, production, harvest and transport costs.

#### 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 based on prices obtained during Q1 2023. 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)	
	31.12.2022	31.12.2021
<b>Accounts receivables</b>		
Receivables related to revenue from contracts with customers - external	11 659	9 073
Receivables related to other income - external		
Receivables from an associate		
Receivables from other related parties		
<b>Total accounts receivables (Gross)</b>	11 659	9 073
Allowance for expected credit losses	0	0
<b>Total accounts receivables (Net)</b>	11 659	9 073

Accounts receivables are non-interest bearing.

See **Note 23** for a description of allowance for expected credit losses. **Note 22** also provides a description of the changes in accounts receivables and a description of the Group's credit risk management.

## Note 9: Other current assets

Group		(NOK 1000)	
	2022	2021	
Prepayment equipment	421	6 700	
Prepayment fingerlings	1 170	5 250	
Prepayment other	2 301	365	
Receivable VAT	9 224	6 928	
Other current assets	0	624	
Provision for bad debt	0	0	
<b>Total other current assets</b>	13 116	19 867	
<b>Parent</b>			
	2022	2021	
Prepayment equipment	421	6 700	
Prepayment fingerlings	1 170	5 250	
Prepayment other	190	365	
Receivable VAT	7 366	6 928	
Other current assets	0	624	
Provision for bad debt	0	0	
<b>Total other current assets</b>	9 147	19 867	



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## Note 10: Cash and cash equivalents

Group	(NOK 1000)	
	2022	2021
Cash	0	0
Short-term bank deposits	1 197	33 601
<b>Cash and cash equivalents in the balance sheet</b>	<b>1 197</b>	<b>33 601</b>

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

	2022	2021
Cash at banks and on hand	1 197	33 601
Short-term deposits		
<b>Cash and cash equivalents</b>	<b>1 197</b>	<b>33 601</b>

Restricted funds 638 at December 31 2022

### Parent

	2022	2021
Cash	0	
Short-term bank deposits	639	32 174
<b>Cash and cash equivalents in the balance sheet</b>	<b>639</b>	<b>32 174</b>

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

	2022	2021
Cash at banks and on hand	639	32 174
Short-term deposits		
<b>Cash and cash equivalents</b>	<b>639</b>	<b>32 174</b>

Restricted funds 639 at December 31 2022

## Note 11: List of subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Company	Country of incorporation	Main operations	(NOK 1000)			
			Ownership interest 2022	Voting power 2022	Ownership interest 2021	Voting power 2021
Stokkeneset Reiarlag AS	Norway	Vessels and barges	100 %	100 %	100 %	100 %
Statt Sjømat AS	Norway	Dormant	100 %	100 %	33,33 %	33,33 %

1) Statt Sjømat AS

The remaining part of the shares in Statt Sjømat AS were acquired at December 19. 2022



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## Note 12: Share capital, shareholder information and dividend

	2022	2021
Ordinary shares, nominal amount NOK	0,10	0,10
<b>Total number of shares</b>	<b>210 292 598</b>	<b>166 112 707</b>

Changes to share capital and premium:

	No. of shares		Share capital		Premium	
	2022	2021	2022	2021	2022	2021
<b>Ordinary shares</b>						
Issued and fully paid 1 January	166 112 707	98 797 149	16 611 271	9 879 715	170 591 222	29 130 565
Share options exercised						
Issued new share capital	44 179 891	67 315 558	4 417 989	6 731 556	76 882 970	148 768 004
Transaction cost					-2 912 335	-7 307 347
31 December 2021	210 292 598	166 112 707	21 029 260	16 611 271	244 561 857	170 591 222
<b>Treasury shares at nominal amount</b>						

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 16**.

The 20 main shareholders at 31.12.22 are:

	Number of shares:	Ownership interest:
ORINOCO AS	50 556 559	24,04 %
T.D. VEEN AS	24 789 250	11,79 %
MEDVODE AS	16 268 235	7,74 %
TECHBRIDGE AS	14 600 000	6,94 %
DNB BANK ASA	10 974 094	5,22 %
BORGUND BRYGGE AS	10 089 735	4,80 %
LINDVARD INVEST AS	6 660 046	3,17 %
BJUG A. BORGUND AS	6 267 647	2,98 %
GH HOLDING AS	5 514 705	2,62 %
BYPASS CONSULTING AS	5 267 119	2,50 %
ALDEN AS	4 000 000	1,90 %
TIGERSTADEN MARINE AS	3 220 480	1,53 %
BREKKE HOLDING AS	2 870 000	1,36 %
FRODE BORGUND	2 551 893	1,21 %
SECOM AS	2 550 000	1,21 %
KLO HOLDING AS	2 352 941	1,12 %
ERVIK HAVFISKE AS	2 320 000	1,10 %
MAMI HOLDING AS	2 170 000	1,03 %
NERSNÆS AS	2 100 571	1,00 %
FJELLSETER UTVIKLING AS	2 053 900	0,98 %

### Dividend paid and proposed

Dividend paid:	2022	2021
<b>Ordinary shares</b>		
NOK 0,00 per share in 2021	0	0
NOK 0,00 per share in 2020		
<b>Total number of shares</b>	<b>0</b>	<b>0</b>
Proposed dividends to be approved at annual general meeting (not recorded as a liability as at 31 December 2021).	2022	2021
<b>Ordinary shares</b>		
NOK 0,00 per share	0	0





## Note 13: Account payables and other current liabilities

Group	(NOK 1000)	
	2022	2021
Trade accounts payables	31 307	15 894
Debt to associates and joint ventures		
Liabilities to associated companies		
Government taxes, tax deductions etc.	1 085	947
Other current liabilities	2 208	1 594
Accrued interest expenses		
<b>Total</b>	<b>34 600</b>	<b>18 435</b>

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

Parent		
	2022	2021
Trade accounts payables	20 851	15 638
Debt to associates and joint ventures		
Liabilities to associated companies		
Government taxes, tax deductions etc.	1 085	929
Other current liabilities	2 245	1 594
Accrued interest expenses		
<b>Total</b>	<b>24 181</b>	<b>18 161</b>

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



## Note 14: Salary, personnel expense and management remuneration

	(NOK 1000)	
	2022	2021
Salaries and holiday pay	14 158	9 145
Bonuses	162	125
Social security	1 742	1 082
Other personnel costs	533	135
Pension costs defined contribution plans (Note 21)	664	412
Transfer	-9 073	-2 969
<b>Total salaries and personnel expense</b>	<b>8 186</b>	<b>7 930</b>

The number of man-years that has been employed during the financial year: 23

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.

	Board remuneration	Salary	Bonus	Benefits in kind	Pension cost	Value of options granted	Total remuneration
<b>Management</b>							
Gustave Brun-Lie (CEO)		1 211			48		1 259
Leif Ronny Rætta (COO)		1 217			49		1 266
Arild Borgund Iversen (VP Development)		720			29		749
Bjug Borgund (CFO)		1 211			48		1 259
<b>Members of the Board</b>							
Nicolas Brun-Lie (Chairman)	-						
Marianne Kveldstad (Member)	-						
Øyvind Schanke (Member)	-						
<b>Total remuneration</b>	-	4 359	-	-	174	-	4 533

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:

<b>Management</b>	
Gustave Brun-Lie (CEO)	16 304 085
Leif Ronny Rætta (COO)	536 250
Arild Borgund Iversen (C)	10 089 735
Bjug Borgund (CFO)	6 267 647
<b>Management</b>	
Nicolas Brun-Lie (Chairman)	50 556 559
Marianne Kveldstad (Member)	2 170 000
Øyvind Schanke (Member)	-





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## Note 15: Other Operating Expenses

Group	(NOK 1000)	
	2022	2021
Other operating expenses		
Energy costs	3 893	357
Advertising	1 061	615
Repair and maintenance costs	4 059	2 900
Rental and leasing costs	8 309	1 363
Travel costs	472	279
Consultancy fees and external personnel	2 686	2 200
Bad debts	238	0
Insurance	1 985	746
Licensrelated costs	480	1 487
Other operating costs	2 997	680
Transferred to biomass	-17 268	-1 111
<b>Total operating expenses</b>	<b>8 912</b>	<b>9 516</b>

Parent	2022	2021
Other operating expenses		
Energy costs	3 893	357
Advertising	1 061	615
Repair and maintenance costs	4 070	2 880
Rental and leasing costs	8 267	1 362
Travel and entertainment costs	472	279
Consultancy fees and external personnel	2 623	2 200
Bad debts	238	0
Insurance	1 985	746
Licensrelated costs	480	1 487
Other operating costs	2 942	696
Transferred to biomass	-17 268	-1 111
<b>Total operating expenses</b>	<b>8 763</b>	<b>9 511</b>

Group	2022	2021
Specification auditor's fee		
Statutory audit	334	42
Other assurance services	88	32
Other non-assurance services		
Tax consultant services		
<b>Total</b>	<b>422</b>	<b>74</b>

VAT is not included in the fees specified above.

Parent	2022	2021
Specification auditor's fee		
Statutory audit	271	42
Other assurance services	88	32
Other non-assurance services		
Tax consultant services		
<b>Total</b>	<b>359</b>	<b>74</b>

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 -83,5 (MNOK -28,9 in 2021) 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.

	(NOK 1000)	
	2022	2021
<b>Profit for the year due to holders of ordinary shares</b>		
Profit for the year from continuing operations	-83 459	-28 904
Loss from discontinued operations		
<b>Profit for the year due to the holders of ordinary shares</b>	<b>-83 459</b>	<b>-28 904</b>
<b>Diluted profit</b>		
The profit for the year due to the holders of ordinary shares	-83 459	-28 904
The effect of interest on convertible bonds (before tax)		
<b>Diluted profit for the year due to the holders of ordinary shares</b>	<b>-83 459</b>	<b>-28 904</b>
<b>Average number of shares outstanding</b>	<b>180 119 604</b>	<b>149 003 077</b>
Effect of dilutive potential ordinary shares:		
Convertible bonds		
Share options		
<b>Diluted average number of shares outstanding</b>	<b>180 119 604</b>	<b>149 003 077</b>
<b>Profit for the year due to holders of ordinary shares</b>	<b>(0,463)</b>	<b>(0,194)</b>
<b>Loss from discontinued operations</b>	<b>(0,463)</b>	<b>(0,194)</b>



## Note 17: Changes in the Group's structure

### Business combinations:

On December 19 2022, Statt Torsk AS ASA acquired 66,67% of the voting shares in Statt Sjømat AS for TNOK 70. The acquisition was paid in cash.

Statt Sjømat 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:

	(NOK 1000)
Fair value recognised on acquisition	
<b>Assets</b>	
Property, plants and equipment	0
Cash and cash equivalents	79
Trade accounts receivable	
Inventories	
Shares	35
	114
<b>Liabilities</b>	
Trade creditors	0
Debt	-9
Provisions	
Deferred tax liability	-9
<b>Net identifiable assets and liabilities at fair value</b>	<b>105</b>
Existing ownership 33,33%	-35
Goodwill	
<b>Purchase consideration transferred</b>	<b>70</b>
Shares issued, at fair value	
Cash	70
<b>Total consideration</b>	<b>70</b>
Paid in cash	70
Cash received	-79
<b>Net decrease/(increase) in cash</b>	<b>-9</b>

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



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## Note 18: Transactions with related parties

(NOK 1000)

Name of company	Country	Ownership interest	
		2021	2020
Stokkeneset Reiarlag AS	Norway	100 %	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
	2022		5 044	21 510
	2021		446	21 510
Stokkeneset Reiarlag AS		Interest	Amounts owed by/ to related parties	
	2022	429		
	2021	198		

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

	2022	2021
Account receivables	28 290	21 510
Account payables	0	25
<b>Total</b>	<b>28 290</b>	<b>21 535</b>

## Note 19: Contractual obligations

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

	2022	2021
2022		
2023		
2024		
2025		
2026		
After 2026		
<b>Total</b>	<b>18 743</b>	<b>20 000</b>



## 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.

The employees may influence the investment management through an agreement with Storebrand Livsforsikring AS.

The contribution is expensed when it is accrued. As of 31.12.2022 there were 28 members covered by the scheme.

The contributions recognised as expenses equalled TNOK 412 in 2021 and TNOK 664 in 2022 respectively.

## Note 21: Finance cost, finance income and other income

Group	(NOK 1000)	
	2022	2021
<b>Finance income</b>		
Gain on financial instrument at fair value through OCI		
Interest on loans and receivable	60	55
Interest income from quoted debt instruments at fair value through OCI		
Foreign exchange gains		
<b>Total financial income</b>	60	55
<b>Finance expenses</b>		
Interest on debts and borrowings	3 211	84
Interest arising from revenue contracts		
Foreign exchange losses		
Other financial expenses		
<b>Total financial expenses</b>	3 211	84
<b>Other income</b>		
Dividend income from equity instruments at fair value through OCI	0	0
Impairment loss on debt instruments at fair value through OCI	0	0
Other income		
<b>Total other income</b>	0	0
<b>Parent</b>		
	2022	2021
<b>Finance income</b>		
Gain on financial instrument at fair value through OCI		
Interest on loans and receivable group companies	430	198
Interest on loans and receivable	60	55
Foreign exchange gains		
<b>Total financial income</b>	490	253
<b>Finance expenses</b>		
Interest on debts and borrowings	4 788	232
Interest arising from revenue contracts		
Foreign exchange losses		1
Other financial expenses		
<b>Total financial expenses</b>	4 788	233
<b>Other income</b>		
Dividend income from equity instruments at fair value through OCI		
Impairment loss on debt instruments at fair value through OCI		
Other income		
<b>Total other income</b>	0	0



## Note 22: Financial instruments Financial risk, 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.

### 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						(NOK 1000)
	Period left					
31.12.2022	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
<b>Financial liabilities (non-derivatives)</b>						
Lease liabilities	14 177	14 147	14 018	13 463	2 227	58 032
Trade and other payables	34 600					34 600
<b>Derivatives</b>						0
Forward exchange contracts						0
Interest rate swaps						0
<b>Total</b>	<b>48 777</b>	<b>14 147</b>	<b>14 018</b>	<b>13 463</b>	<b>2 227</b>	<b>92 632</b>
	Period left					
31.12.2021	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
<b>Financial liabilities (non-derivatives)</b>						0
Lease liabilities	8 673	12 732	12 702	25 084	2 001	61 192
Trade and other payables	18 435					18 435
<b>Derivatives</b>						0
Forward exchange contracts						0
Interest rate swaps						0
<b>Total</b>	<b>27 108</b>	<b>12 735</b>	<b>12 702</b>	<b>25 084</b>	<b>2 001</b>	<b>79 627</b>



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## 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 2022, the Group had 1 customer (2021: 1) that owed it more than NOK 1 000 000 and accounted for 100% (2021: 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 24**.

The Group does not hold collateral as security.

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		(NOK 1000)					
		Date past due					
December 2022	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
		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	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.

	2022	2021
Interest-bearing loans and borrowings	30 155	-
Lease liabilities	49 429	46 322
Trade and other payables	34 600	18 435
Less: cash and cash equivalents	1 197	33 601
<b>Net debt</b>	<b>112 987</b>	<b>31 156</b>
Equity	135 249	140 318
<b>Total capital</b>	<b>135 249</b>	<b>140 318</b>



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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.

## 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.

### Parent

(NOK 1000)

	Period left					
31.12.2022	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
<b>Financial liabilities (non-derivatives)</b>						
Lease liabilities	7 061	7 031	6 902	6 347	65 947	93 288
Trade and other payables	24 181					24 181
<b>Derivatives</b>						0
Forward exchange contracts						0
Interest rate swaps						0
<b>Total</b>	<b>31 222</b>	<b>7 031</b>	<b>6 902</b>	<b>6 347</b>	<b>65 947</b>	<b>117 449</b>

	Period left					
31.12.2021	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
<b>Financial liabilities (non-derivatives)</b>						0
Lease liabilities	913	1 266	1 236	2 152	1 278	6 845
Trade and other payables	18 161					18 161
<b>Derivatives</b>						0
Forward exchange contracts						0
Interest rate swaps						0
<b>Total</b>	<b>19 074</b>	<b>1 266</b>	<b>1 236</b>	<b>2 152</b>	<b>1 278</b>	<b>25 006</b>







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## 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 2022, the Group had 1 customer (2021: 1) that owed it more than NOK 1 000 000 and accounted for 100% (2021: 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 24**.

The Group does not hold collateral as security.

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

## Parent

(NOK 1000)

December 2022	Contract assets	Current	Date past due				Total
			<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate							
Estimated total gross carrying amount at default							0
Expected credit loss	0	0	0	0	0		0

December 2021	Contract assets	Current	Trade receivables Days past due				Total
			<30 days	30-60 days	61-90 days	>91 days	
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.

	2022	2021
Interest-bearing loans and borrowings	30 155	-
Lease liabilities	51 617	5 926
Trade and other payables	24 181	18 161
Less: cash and cash equivalents	639	32 174
<b>Net debt</b>	<b>105 314</b>	<b>(8 087)</b>
Equity	134 149	140 367
<b>Total capital</b>	<b>134 149</b>	<b>140 367</b>





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## Note 23: Categories of financial assets and financial liabilities

Group					(NOK 1000)
31.12.2022	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
<b>Assets</b>					
<b>Derivatives</b>					
Foreign exchange forward contracts					0
<b>Equity instruments</b>					
Non-listed equity instruments			1 138		1 138
<b>Debt instruments</b>					
Quoted debt instruments					0
Other receivables				3 115	3 115
Accounts receivable				11 659	11 659
Cash and cash equivalents				1 197	1 197
<b>Total Financial assets</b>	0	0	1 138	15 971	17 109
<b>Liabilities</b>					
<b>Interest bearing loans and borrowings</b>					
Lease liabilities				49 429	49 429
<b>Derivatives</b>					
Foreign exchange forward contracts					0
Interest rate swap					0
<b>Other financial liabilities</b>					
Trade and other payables				34 600	34 600
<b>Total financial liabilities</b>	0	0	0	84 029	84 029
<b>31.12.2021</b>	<b>Derivatives designated as hedging instruments through profit or loss</b>	<b>Equity instruments designated at fair value through OCI</b>	<b>Financial instruments at fair value through OCI</b>	<b>Financial instruments at amortised cost</b>	<b>Total</b>
<b>Assets</b>					
<b>Derivatives</b>					
Foreign exchange forward contracts					0
<b>Equity instruments</b>					
Non-listed equity instruments			1 023		1 023
<b>Debt instruments</b>					
Quoted debt instruments					0
Other receivables				3 055	3 055
Accounts receivable				9 073	9 073
Cash and cash equivalents				33 601	33 601
<b>Total Financial assets</b>	0	0	1 023	45 729	46 752
<b>Liabilities</b>					
<b>Interest bearing loans and borrowings</b>					
Lease liabilities				46 322	46 322
<b>Derivatives</b>					
Foreign exchange forward contracts					0
Interest rate swap					0
<b>Other financial liabilities</b>					
Trade and other payables				18 435	18 435
<b>Total financial liabilities</b>	0	0	0	64 757	64 757





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### Parent

(NOK 1000)

31.12.2022	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
<b>Assets</b>					
<b>Derivatives</b>					
Foreign exchange forward contracts					0
<b>Equity instruments</b>					
Non-listed equity instruments			3 005		3 005
<b>Debt instruments</b>					
Quoted debt instruments					0
Accounts receivable				11 659	11 659
Cash and cash equivalents				639	639
<b>Total Financial assets</b>	0	0	3 005	12 298	15 303
<b>Liabilities</b>					
<b>Interest bearing loans and borrowings</b>					
Lease liabilities				51 617	51 617
<b>Derivatives</b>					
Foreign exchange forward contracts					0
Interest rate swap					0
<b>Other financial liabilities</b>					
Trade and other payables				24 181	24 181
<b>Total financial liabilities</b>	0	0	0	75 798	75 798
<b>31.12.2021</b>					
	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
<b>Assets</b>					
<b>Derivatives</b>					
Foreign exchange forward contracts					0
<b>Equity instruments</b>					
Non-listed equity instruments			2 935		2 35
<b>Debt instruments</b>					
Quoted debt instruments					0
Accounts receivable				9 073	9 073
Cash and cash equivalents				32 174	32 174
<b>Total Financial assets</b>	0	0	2 935	41 247	12 008
<b>Liabilities</b>					
<b>Interest bearing loans and borrowings</b>					
Lease liabilities				5 926	5 926
<b>Derivatives</b>					
Foreign exchange forward contracts					0
Interest rate swap					0
<b>Other financial liabilities</b>					
Trade and other payables				18 161	18 161
<b>Total financial liabilities</b>	0	0	0	24 087	24 087





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## Note 24: Reconciliation for liabilities arising from financing activities

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

**Group** (NOK 1000)

	01.01.2022	Cash flows	Foreign exchange movement	Non-cash changes Fair values changes	New leases	Other	31.12.2022
Long-term borrowings	0						0
Short-term borrowings	0						0
Lease liabilities	46 322	- 4 323			7 430		49 429
Assets held to hedge long-term borrowings	0						0
<b>Total liabilities from financing activities</b>	<b>46 322</b>	<b>- 4 323</b>	<b>0</b>	<b>0</b>	<b>7 430</b>	<b>0</b>	<b>49 429</b>

	01.01.2021	Cash flows	Foreign exchange movement	Non-cash changes 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
Assets held to hedge long-term borrowings	0						0
<b>Total liabilities from financing activities</b>	<b>190</b>	<b>- 230</b>	<b>0</b>	<b>0</b>	<b>46 362</b>	<b>0</b>	<b>46 322</b>

### Parent

	01.01.2022	Cash flows	Foreign exchange movement	Non-cash changes Fair values changes	New leases	Other	31.12.2022
Long-term borrowings	0						0
Short-term borrowings	0						0
Lease liabilities	5 926	- 2 190			47 881		51 617
Assets held to hedge long-term borrowings	0						0
<b>Total liabilities from financing activities</b>	<b>5 926</b>	<b>- 2 190</b>	<b>0</b>	<b>0</b>	<b>47 881</b>	<b>0</b>	<b>51 617</b>

	01.01.2021	Cash flows	Foreign exchange movement	Non-cash changes 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
Assets held to hedge long-term borrowings	0						0
<b>Total liabilities from financing activities</b>	<b>3 226</b>	<b>- 508</b>	<b>0</b>	<b>0</b>	<b>3 208</b>	<b>0</b>	<b>5 926</b>



## Note 25: Short-term loans and other loan relationships

Group			(NOK 1000)	
	Interest rate	Due date	2022	2021
Secured debt			30 155	0
Unsecured debt			0	0
First year's repayments on long-term debt			0	0
Current lease liabilities			9 187	8 673
<b>Total</b>			<b>39 342</b>	<b>8 673</b>

The secured debt is secured in inventory, receivables and property plant and equipment

### Parent

	Interest rate	Due date	2022	2021
Secured debt			30 155	0
Unsecured debt			0	0
First year's repayments on long-term debt			0	0
Current lease liabilities			2 892	913
<b>Total</b>			<b>33 047</b>	<b>913</b>

## Note 26: Going concern

Statt's working capital forecast indicates a temporary shortfall of approx. NOK 48 million up to May/June 2024, based on our present biomass requirements.

Aquaculture is a capital-intensive business and Statt is still in an expansion phase. Statt's funding policy is based on Statt seeking new working capital, by accessing capital markets, increasing lines of credit, and/or a combination thereof, to finance such shortfall. Temporary working capital shortfalls can also be financed with asset sales. We believe Statt will be able to obtain the required working capital in the short term by pursuing one of these options. We can, however, provide no assurance that any of these options will be available to us on favorable terms.

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 Statt obtaining new working capital, the profit forecasts for the year 2023 and 2024, and Statt's long-term strategic forecasts.

In connection with filing of the annual report for 2021, Statt could have generated positive results from operations by the end of the autumn in 2022. Several negative events came, however, through 2022 that changed this significantly, inter alia, non-attractive prices which led to postponement in the harvest, and price increases in the production costs for the farming.

## Note 27: Events after the balance sheet date

The contract for the barge referred to in **Note 19** has been cancelled in April 2023.  
The prepayments are refunded.



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## Section 5

# Independent Auditors Review



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Statsautoriserte revisorer  
Ernst & Young AS

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

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of 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 2022, 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 2022 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 25 in the financial statements, which describes that the Company is dependent on new loans and issuance of new equity until May/June 2024. Our opinion is not modified in respect of this matter.

### 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.

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.

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Perimeo Dokumentnr: 3685G-BALFF-3D100-W657Q-KT2RU-JL345



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## 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.

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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 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Eirik Moe  
State Authorised Public Accountant (Norway)

Penneo Dokumentnr.: 3685G-BALFT-3D100-W657Q-KT2RJ-JL345

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### Eirik Moe

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-673444

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2023-05-10 14:46:19 UTC



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**Statt Torsk ASA**

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Skatteetaten

Vår dato  
26.04.2022

Din/Deres dato  
05.04.2022

Saksbehandler  
Lars Waaltorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR483832366

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2022/5329887

Postadresse  
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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 Waailorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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