



Grøntvedt AS konsernregnskap pr 31.12.2021 consolidated accounts.pdf

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## The board of directors' report 2021 for Grøntvedt AS

### Operations, locations and group structure

Grøntvedt AS is a significant provider of a product range from fish meal, fish oil to pelagic fish for human consumption sourcing rawmaterials from the North Atlantic. Grøntvedt is separated in two segments; FOOD segment purchases, produces and sells pelagic consumption products both as raw materials to the canning industry, and as end consumer products through the Swedish operation. FEED segment produces and sells fish meal and fish oil from fresh pelagic raw materials.

Grøntvedt main office is in Uthaug. The production takes place in Uthaug, Norway and Klädesholmen, Sweden

The Group has fully owned subsidiaries in Norway and Sweden. The Group was formed late June 2021. Comparable figures for 2020 only includes Grøntvedt Pelagic AS and its subsidiaries (Grøntvedt Eiendom AS and Flexbase AS).

The Group includes as per 2021, in addition to Grøntvedt AS, the following subsidiaries: Grøntvedt Group AS, Grøntvedt Pelagic AS, Grøntvedt Nutri AS, Grøntvedt Eiendom AS, Flexbase AS and Klädesholmen Seafood AB.

### Comments related to the financial statements

The Group's revenues in 2021 was NOK 811,8 million, up from NOK 616,1 million in 2020. Net income in 2021 was negative with NOK 77,4 million (NOK 31,9 million). Depreciation of goodwill and adjusted principle for valuation of inventory is the main reason for the reduced financial results in 2021.

During 2021 there have been no significant research and development costs.

Total cash flow from operating activities was negative NOK 63,5 million in 2021, and the operating profit constituted NOK negative 88,9 million. The difference mainly concerns ordinary depreciation of goodwill and adjusted principle for valuation of inventory. The Group's capital investments during 2021 amounted to NOK positive 10,9 million

The Group's liquidity reserve as of 31.12.21 amounted to NOK 86,8 million (NOK 1,1 million).

The Group's short-term debt as of 31.12.2021 constituted 34 % of the Group's total debt, compared to 87 % as of 31.12.2020. This reduction partly attributable to issue of bonds which replaced short term financing in the group. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2021 with the Group's most liquid assets.

Total assets at year-end amounted to NOK 1 800,5 million (NOK 809 million). The equity ratio was 44,4 % as of 31.12.2021, compared to 13,2 % the year before.

The group have not identified any matters of significance that is not reflected in the financial statements. The Board are not aware of any events that could significantly impact the financial reporting for 2021.

There has been a capital issue of NOK 65 million on 03. June 2022.

### Forward statement

The future development of the group is considered good. The group bases its activity on landing and processing of north atlantic herring and mackerel which are affected by harvesting seasons and catch

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quotas and the general nature of fisheries. This means the group are exposed to variations. The total market demand for the group's products is considered to be stable

The pandemic that has been ongoing in 2020 and 2021 has not impacted the group's revenues, but the operating costs will continue to be affected by global challenges in the logistics chain due to covid as well as the situation in Ukraine

## **Financial risk**

### **Overall view on objectives and strategy**

The company is exposed to financial risk in different areas. The goal is to reduce the financial risk as much as possible. The group only has a minor currency risk since all raw materials are bought in NOK and the main sales are invoiced in NOK.

### **Market risk**

The market prices of the group's products will be affected by the global supply and demand for seafood and other protein sources.

The market prices of the group's raw material will be affected by the availability and numbers of buyers. Wild-caught fish is a renewable resource, whose quantity, will naturally fluctuate over time. The total legal catch will be limited to quotas set by the authorities, and the availability may change over time.

### **Credit risk**

Pelagic industry is capital demanding due to natural seasonal fluctuations. The company's credit risk varies with the customers and the different sales agreements. This is a prioritized area for Grøntvedt, and the Group is working to establish good agreements to reduce risk for both buyer and seller.

### **Liquidity risk**

Natural seasonal fluctuations require a sufficient access to financing during season. To support this, the Grøntvedt Group has established a bond loan and a RCF Facility at Handelsbanken. The RCF facility was in place in October 2021.

### **Going concern**

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

### **Allocation of net income**

The Board of Directors has proposed the net income of Grøntvedt AS to be attributed to:

Retained Earnings	-77 381 461
Dividend	-1 500 000

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**Net income allocated -78 881 461**

### **The working environment and the employees**

Leave of absence due to illness totaled 1 704 days in 2021 (1230 days in 2020), which equals approximately 6 % (4,4 % in 2020) of the total working hours in the Group. From the Group has taken initiatives to reduce absence. The Group will continue its efforts to reduce sick leave days and has started additional initiatives focusing on workplace environment and rotation.

No incidences or reporting of work-related accidents resulting in significant material damage or personnel injuries during 2021.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. The Group's various working environment committees held regular meetings in 2021. A number of issues have been discussed in the committees, which have resulted in recommendations of improvements to the related departments. The cooperation with employee trade unions has been constructive and contributed positively to operations.

### **Equal opportunities and discrimination**

The Group has a goal to be a workplace where there is equality for all employees. And have incorporated workplace policies that is viewed as gender neutral on all areas. The Group has as a goal to promote equal opportunities, possibilities, and rights. In addition, prevent discrimination based on ethnicity, origin and religion.

### **Environmental report**

The Group's production obliged to continuously monitor its effect on nearby environment. This includes waste handling programs, recycling initiatives etc. The Group is in a good position to handle and adapt to changing environmental legislations. Further the investment in and expansion of the activities in Grøntvedt Nutri and the plans for Grøntvedt Biotech, visualize the Group's ambition to be in the forefront of sustainable utilization of marine resources.

### **Insurance for board members and general manager**

The Group's parent company have insurance coverage for any current or previous CEO, Board of Directors or leading employees in all companies within the group that The Group or the parent company have control over.

The insurance covers loss of assets or claims that is inflicted on the company or third parties because of errors in the annual accounts.

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*This document is signed electronically*

**Board of Directors:**

Otto Gregussen – Chair

Helge Gåsø

Anne Sofie Utne

Hege Aasen Veiseth

Annika Fögelström Helmer

Bjørnar Grøntvedt - CEO

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**Grøntvedt AS**  
**INCOME STATEMENT**  
(Amounts in NOK)

Parent			Group	
2021		Note	2021	2020
0	Revenue	2	810 118 197	616 162 513
1 629 714	Other operating income		1 645 953	375 774
<b>1 629 714</b>	<b>Total revenue</b>		<b>811 764 150</b>	<b>616 538 287</b>
0	Cost of goods sold	3	773 782 619	477 775 996
	Variation in stocks of produced goods		-191 673 258	-47 353 493
2 437 190	Employee benefits expense	4	92 411 602	60 628 993
0	Depreciation and amortisation expenses	7	62 016 512	16 179 277
3 313 200	Other operating expenses		118 809 788	87 819 991
<b>5 750 390</b>	<b>Total operating expenses</b>		<b>855 347 263</b>	<b>595 050 764</b>
<b>-4 120 676</b>	<b>Operating profit</b>		<b>-43 583 113</b>	<b>21 487 523</b>
0	Income from subsidiaries and associated companies	5	0	32 752 322
9 133 707	Interest received from group companies	5	0	0
83 149	Other interest income	5	113 059	1 951 764
3 151	Other financial income	5	7 746 175	5 502 448
4 229	Interest paid to group companies	5	0	0
10 122 383	Other interest expenses	5	40 086 805	27 914 307
2 727 378	Other financial expense	5	13 045 889	4 282 092
<b>-7 754 659</b>	<b>Profit before income tax</b>		<b>-88 856 573</b>	<b>29 497 658</b>
-1 539 938	Income tax expense	6	-11 475 112	-1 804 308
<b>-6 214 721</b>	<b>Net profit og loss for the year</b>		<b>-77 381 461</b>	<b>31 301 966</b>



**Grøntvedt AS**  
BALANCE SHEET AT 31.12.  
(Amounts in NOK)

Parent			Group	
2021	ASSETS	Note	2021	2020
0	Concessions, patents, licences, trade marks etc.	7	666 956	0
1 539 938	Deferred tax asset	6	0	0
0	Goodwill	7	637 586 733	0
<b>1 539 938</b>	<b>Total intangible assets</b>		<b>638 253 689</b>	<b>0</b>
0	Land, buildings and other property	7,10,11	119 195 427	51 348 371
0	Machinery and plant	7,10,11	110 189 620	4 824 289
0	Fixtures and fittings, tools, office machinery and equipment	7,10,11	253 222 304	204 765 875
<b>0</b>	<b>Total tangible assets</b>		<b>482 607 351</b>	<b>260 938 535</b>
1 111 579 648	Investments in subsidiaries	8	0	0
570 307 539	Loans to group companies	9	0	29 316 237
0	Investments in shares		118 040	92 800
0	Other receivables		1 251 252	599 914
<b>1 681 887 187</b>	<b>Total financial fixed assets</b>	10	<b>1 369 292</b>	<b>30 008 951</b>
<b>1 683 427 125</b>	<b>TOTAL FIXED ASSETS</b>		<b>1 122 230 332</b>	<b>290 947 486</b>
<b>0</b>	<b>Inventories</b>	3, 10	<b>523 439 142</b>	<b>391 654 318</b>
1 637 933	Trade receivables		105 640 106	54 438 930
149 886 835	Receivables from group companies	9	0	44 953 705
1 383 696	Other receivables		22 411 042	26 780 078
<b>152 908 464</b>	<b>Total receivables</b>	10	<b>128 051 148</b>	<b>126 172 713</b>
<b>2 815 342</b>	<b>Cash and bank deposits</b>	10,12	<b>26 834 821</b>	<b>1 081 259</b>
<b>155 723 806</b>	<b>TOTAL CURRENT ASSETS</b>		<b>678 325 111</b>	<b>518 908 290</b>
<b>1 839 150 931</b>	<b>TOTAL ASSETS</b>		<b>1 800 555 443</b>	<b>809 855 776</b>



**Grøntvedt AS**  
BALANCE SHEET AT 31.12.  
(Amounts in NOK)

Parent			Group	
2021	EQUITY AND LIABILITIES	Note	2021	2020
69 000	Share capital	13,14	69 000	24 515 869
1 103 790 356	Share premium	14	1 103 790 356	2 276 909
0	Other paid-in equity	14	0	0
<b>1 103 859 356</b>	<b>Total paid-in equity</b>		<b>1 103 859 356</b>	<b>26 792 778</b>
0	Other equity	14	-304 950 160	80 068 863
<b>0</b>	<b>Total retained earnings</b>		<b>-304 950 160</b>	<b>80 068 863</b>
<b>1 103 859 356</b>	<b>TOTAL EQUITY</b>	14	<b>798 909 196</b>	<b>106 861 641</b>
0	Deferred tax	6	3 760 283	12 784 756
<b>0</b>	<b>Total provisions</b>		<b>3 760 283</b>	<b>12 784 756</b>
582 575 003	Bonds	10	582 575 003	0
0	Liabilities to financial institutions		0	14 601 004
0	Other non-current liabilities	10,11	60 474 785	57 941 639
<b>582 575 003</b>	<b>Total other non-current liabilities</b>		<b>643 049 788</b>	<b>72 542 643</b>
90 000 000	Loans from credit institutions		90 000 000	355 563 050
3 598 731	Trade creditors	9	145 608 028	108 920 713
0	Tax payable		0	0
219 231	Public duties payable		13 150 347	4 937 509
1 500 000	Dividends		1 500 000	38 450 352
55 964 986	Short-term liabilities to group companies	9	0	0
1 433 624	Other short-term liabilities	10, 11, 16	104 577 801	109 795 112
<b>152 716 572</b>	<b>Total current liabilities</b>		<b>354 836 176</b>	<b>617 666 736</b>
<b>735 291 575</b>	<b>TOTAL LIABILITIES</b>		<b>1 001 646 247</b>	<b>702 994 135</b>
<b>1 839 150 931</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 800 555 443</b>	<b>809 855 776</b>

Uthaug 03 June, 2022

Otto Gregussen  
Chairman of the Board

Helge Gåsø  
Member of the Board

Hege Aasen Veiseth  
Member of the Board

Anne Sofie Utne  
Member of the Board

Annika Fögelström Helmer  
Member of the Board

Bjørnar Grøntvedt  
General manager



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**Grøntvedt AS**  
**Cash flow statement**

Parent		Group	
2021		2021	2020
	<b>Cash flow from operations</b>		
-7 754 660	Profit before income taxes	-88 856 573	29 497 658
0	Taxes paid in the period	899 888	-2 205 598
0	Gain/loss from sale of fixed assets	0	-32 669 092
0	Depreciation	62 016 512	16 179 277
0	Change in inventory	-54 153 261	-63 344 852
-1 637 933	Change in trade debtors	6 478 582	-16 135 022
3 598 731	Change in trade creditors	16 593 814	-2 488 480
1 652 855	Change in other provisions	-6 522 711	11 294 414
<b>-4 141 007</b>	<b>Net cash flow from operations</b>	<b>-63 543 749</b>	<b>-59 871 695</b>
	<b>Cash flow from investments</b>		
0	Proceeds from sale of fixed assets	15 986 370	32 669 092
0	Purchase of fixed assets	-27 732 509	-48 656 186
0	Proceeds from sale of shares and investments in other companies	0	
0	Long term receivables net of cash	22 750 476	
-1 111 579 648	Purchase of shares and investments in other companies	-25 240	0
-721 578 071	Long term receivables net of cash (intercompany)	0	0
0	Purchase of other investments	0	0
<b>-1 833 157 719</b>	<b>Net cash flow from investments</b>	<b>10 979 097</b>	<b>-15 987 094</b>
	<b>Cash flow from financing</b>		
582 575 003	Net Issue of bond	582 575 003	0
55 964 987	Proceeds from short term loans (intercompany)	0	0
0	Settlement of debt	-555 806 437	0
90 000 000	New current loans from Credit institutions	90 000 000	59 112 580
1 111 574 078	New equity received	0	0
0	Payment of dividend	-38 450 352	
<b>1 840 114 068</b>	<b>Net cash flow from financing</b>	<b>78 318 214</b>	<b>59 112 580</b>
<b>2 815 342</b>	Net change in cash and cash equivalents	<b>25 753 562</b>	<b>-16 746 209</b>
0	Cash and cash equivalents at the beginning of the period	1 081 259	17 827 468
<b>2 815 342</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>26 834 821</b>	<b>1 081 259</b>



## **Note 1 Accounting principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### **Basis for consolidation**

The Group has fully owned subsidiaries in Norway and Sweden. The Group consisted of Grøntvedt Pelagic AS and its subsidiaries (Grøntvedt Eiendom AS and Flexbase AS) in 2020. During may/june 2021 the acquisition of Klädesholmen Seafood AB and Grøntvedt Nutri AS and founding of Grøntvedt AS as parent company changed the structure of the group. Comparable figures for 2020 only consist of Grøntvedt Pelagic and its subsidiaries.

The Group consist of the following subsidiaries in 2021

Grøntvedt AS (parent)  
Grøntvedt Group AS (100%)  
Grøntvedt Pelagic AS (100%)  
Grøntvedt Nutri AS (100%)  
Grøntvedt Eiendom AS (100%)  
Flexbase AS (100%)  
Klädesholmen Seafood AB (100%)

A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases. An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

### **Use of estimates**

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

### **Foreign currency translation**

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### **Revenue recognition**

Revenues from the sale of goods are recognised in the income statement once delivery



has taken place and most of the risk and return has been transferred.

#### **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. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

#### **Balance sheet classification**

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

#### **Research and development**

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. Research costs are expensed as incurred.

#### **Property, plant and equipment**

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

#### **Subsidiaries and investment in associates**

Subsidiaries and investments in associates are valued at cost in the company accounts.

The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a latter period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

#### **Inventories and cost of goods sold**

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated



sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods. Raw materials and spare parts is valued to cost price.

#### **Accounts receivable and other receivables**

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

#### **Short term investments**

Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

#### **Leasing**

A distinction is made between financial and operational leasing. Assets under financial leasing agreement are classified as property, plant and equipment. The liability related to a financial leasing agreement are classified as long-term debt. The payment of leasing within one year are classified as short-term debt. The rent amount are divided between interest expense and instalments on the lease liability.

Operational leasing is expensed as operating costs based on invoiced leasing rent.

#### **Pensions**

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon"). The company's pension scheme meets the requirements of that law. The level of the pension payment is dependent on the number of years the employee has been with the company and the obtained level of salary when working. The company have a defined



## Note 2 Revenue

Amounts in NOK

### Parent

Revenue in parent company in 2021 is the management agreement.

### Group

By business area	Total		Finished goods		Secondary goods	
	2021	2020	2021	2020	2021	2020
Norway	237 714 767	165 000 780	121 337 385	27 387 734	116 377 382	137 613 046
EU	568 236 530	422 278 407	564 463 670	422 278 407	3 772 860	
Other contries	4 166 899	28 883 326	4 166 899	28 883 326	0	
<b>Total</b>	<b>810 118 197</b>	<b>616 162 513</b>	<b>689 967 954</b>	<b>478 549 467</b>	<b>120 150 242</b>	<b>137 613 046</b>

In process making finished goods, there will be some cut-off (waste) from the fish. This cut-off can be sold to spesific customers, and will be defined as secondary goods in segments of revenue.



**Note 3 Inventories and Cost of goods sold**

Amounts in NOK

<b>Inventories</b>	<b>Parent</b>	<b>Group</b>	
	<b>2021</b>	<b>2021</b>	<b>2020</b>
Finished goods	0	523 235 826	383 511 838
Raw materials	0	16 684 618	7 060 365
Packaging	0	4 246 642	5 753 762
Spare parts / workshop equipment	0	6 428 353	6 428 353
Write-down to net realization value	0	-27 156 297	-11 100 000
<b>Total</b>	<b>0</b>	<b>523 439 142</b>	<b>391 654 318</b>

<b>Cost of goods sold</b>	<b>Parent</b>	<b>Group</b>	
	<b>2021</b>	<b>2021</b>	<b>2020</b>
Finished goods	0	534 309 162	390 151 600
Raw materials	0	52 672 881	44 144 356
Excipients	0	791 266	0
Packaging	0	10 392 349	7 226 547
Write-down to net realization value	0	-16 056 297	-11 100 000
<b>Total</b>	<b>0</b>	<b>582 109 361</b>	<b>430 422 503</b>



**Note 4 Salary and personnel costs, number of employees, loans to employees and auditor's fee**

Amounts in NOK

Salary and personnel costs	Parent	Group	
	2021	2021	2020
Salaries	1 762 400	76 387 792	53 685 595
Payroll tax	42 357	11 570 112	6 207 555
Pension costs	0	1 570 658	808 186
Other benefits	632 433	2 883 040	-72 343
<b>Total</b>	<b>2 437 190</b>	<b>92 411 602</b>	<b>60 628 993</b>
Average full-time employees	2	171	112

2021						
Management and board remuneration	Salary	Board remuneration	Bonus	Pension costs	Other benefits	Total
<b>Group</b>						
CEO	1 753 433	0	0	35 069	232 132	2 020 634
<b>Subsidiary CEO</b>						
CEO	1 207 440	0	72 000	24 149	4 392	1 307 981
<b>Group</b>						
Board of Directors:	0	145 000	0	0	0	145 000

2020						
Management and board remuneration	Salary	Board remuneration	Bonus	Pension costs	Other benefits	Total
<b>Group</b>						
CEO	1 578 400	0	0	31 568	0	1 609 968
<b>Group</b>						
Board of Directors:	0	0	0	0	0	0

**Auditor**

Specification of auditor's fee:

	Parent company	Group	
	2021	2021	2020
Statutory audit fee	-	606 174	304 022
Assurance services	-	-	80 730
Tax advisory fee	-	-	-
Other services	40 000	178 875	52 618
<b>Total fee to auditor</b>	<b>40 000</b>	<b>785 049</b>	<b>437 370</b>

VAT is not included in the fee specified above.

**Loans and guarantees to management and share holders etc.**

Loans/guarantees have not been granted to the management or the board of directors, neither employees or related parties of management. The company have a defined contribution pension scheme.

**Pensions**

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Company's pension scheme meets the requirements of that law.

The Company have a pension (AFP) through LO/NHO. All employees between 20 and 65 years are included in AFP. This type of pension is part-financed by the Company.



**Note 5 Financial income and expenses**

Amounts in NOK

<b>Financial income</b>	<b>Parent</b>	<b>Group</b>	
	<b>2021</b>	<b>2021</b>	<b>2020</b>
Income from subsidiaries and associated companies	0	0	32 752 322
Interest income from group companies	9 133 707	-	-
Other interest income	83 149	113 059	1 951 764
Other financial income (agio)	3 151	7 746 175	5 502 448
<b>Total financial income</b>	<b>9 220 007</b>	<b>7 859 234</b>	<b>40 206 534</b>

<b>Financial expenses</b>	<b>Parent</b>	<b>Group</b>	
	<b>2021</b>	<b>2021</b>	<b>2020</b>
Interest expenses from group companies	4 229	-	-
Other interest expenses	10 122 383	40 086 805	27 914 307
Other financial expenses (disagio)	2 727 378	13 045 889	4 282 092
<b>Total financial expenses</b>	<b>12 853 990</b>	<b>53 132 694</b>	<b>32 196 399</b>





**Note 6 Income taxes**

Amounts in NOK

Income tax expense	Parent	Group	
	2021	2021	2020
Tax payable	-	127 209	-
Correction of tax payable from prior period	-	544 228	-1 088 456
Changes in deferred tax	-1 539 938	-12 146 549	-715 851
Effect of changes in tax rate	-	-	-
<b>Total income tax expense</b>	<b>-1 539 938</b>	<b>-11 475 112</b>	<b>-1 804 307</b>
		11 475 112	
<b>Tax base calculation</b>			
Profit before income tax	-7 754 660	-88 856 573	30 569 037
Permanent differences *)	754 939	34 438 324	-29 324 569
Temporary differences	-17 424 997	-32 333 656	-24 825 219
<b>Tax base</b>	<b>-24 424 718</b>	<b>-86 751 905</b>	<b>-23 580 751</b>

**Temporary differences:**

Tangible assets	-	82 553 368	45 815 889
Inventories	-	45 256 156	61 957 257
Receivables	-	-550 000	-550 000
Leases	-	30 073 264	19 343 290
Gains and losses	-24 424 717	-186 503 919	-75 192 554
Other differences	17 424 997	46 263 326	11 336 195
<b>Total</b>	<b>-6 999 720</b>	<b>17 092 195</b>	<b>62 710 077</b>
Deferred tax liability (asset)	-1 539 938	3 760 283	12 784 756

**Explanation as of why the current year's tax expense is not 22 % of the profit before tax:**

	Parent	Group
	2021	2021
Profit before tax	-7 754 660	-88 856 576
22% taxes on profit before tax	-1 706 025	-19 554 117
Permanent differences (22%) *	166 087	7 576 431
Adjustment in tax in prior years	-	502 574
<b>Calculated income tax expense</b>	<b>-1 539 939</b>	<b>-11 475 112</b>
Effective tax rate in % **)	19,9 %	12,9 %

\*) Permanent differences consist of non deductible costs, for instance entertainment, and deduction of the share of profits of associates. (The share of profits of associates are deducted since tax has already been assessed in the individual financial statements)

\*\*\*) Tax expense in percentage of profit before tax



## Note 7 Intangible assets and tangible assets

Amounts in NOK

### Group

	Trade marks	Goodwill	Leasing	Property and plant	Machinery	Equipment	Total
Acquisition cost at 01.01.21	0	0	113 164 606	144 897 828	137 062 482	239 902 400	635 027 317
Additions	666 956	671 143 930	50 658 333	5 624 691	6 256 080	15 184 782	749 534 772
Disposals	0	0	0	-14 633 712	0	-1 352 658	-15 986 370
Acquisition cost 31.12.21	666 956	671 143 930	163 822 939	165 156 231	143 318 562	256 439 840	1 400 548 459
Accumulated amortisation at 31.12.21	0	-33 557 197	-48 826 987	-45 960 804	-33 128 942	-118 213 487	-279 687 417
Net carrying value at 31.12.21	666 956	637 586 733	114 995 952	119 195 427	110 189 620	138 226 352	1 120 861 040
Amortisation for the year	0	-33 557 197	-8 542 949	-4 374 532	-4 074 211	-11 467 623	-62 016 512
Useful economic life		10 years	5-20 years	10-30 years	5-20 years	5-10 years	
Amortisation plan	Non	Linear	Lineær	Linear	Linear	Linear	

Goodwill is depreciated on a linear basis. For all acquisitions that have been made the useful life of Goodwill has been set at 10 years, as the business value from the acquisitions is expected to last at least for 10 years. The subsidiaries have had a positive development since the acquisitions were made. An impairment review, using financial metrics analysis and sensitivity analysis, has been performed and shows that there is no need for impairment of the Goodwill



**Note 8 Investment in subsidiaries and associates**

Amounts in NOK

**Investments valued at cost (parent company)**

<b>Company name</b>	<b>Share capital</b>	<b>Number of shares</b>	<b>Book value</b>	<b>Equity</b>	<b>Net profit 2021</b>
Grøntvedt Group AS	90 000	3 000	1 111 579 648	1 111 518 358	-55 720

**Investments valued at cost (subsidiaries)**

<b>Company</b>	<b>Share capital</b>	<b>Number of shares</b>	<b>Book value</b>	<b>Equity</b>	<b>Net profit 2021</b>	
Grøntvedt Pelagic AS	24 515 869	1 156	334 452 874	82 977 204	-35 677 942	Owned by Grøntvedt Group
Grøntvedt Nutri AS	30 000	1 156	627 096 774	-10 260 305	-6 694 303	Owned by Grøntvedt Group
Grøntvedt Eiendom AS	300 000	3 000	17 002 430	5 122 344	-786 752	Owned by Grøntvedt Pelagic
Flexbase AS	90 000	30	9 025 581	90 000	38 878	Owned by Grøntvedt Eiendom
Kladesholmen AB *)	120 000	1 000	150 000 000	94 027 675	7 063 289	Owned by Grøntvedt Group

\*) In SEK



## Note 9 Intercompany balances with group companies and associates

Amounts in NOK

### Parent

Receivables	31.12.2021		
Loans to group companies		570 307 539	
Trade receivable *)		14 530 890	
Other receivables *)		135 355 945	
Total	-	-	720 194 374
Receivables maturing > 1 year			

### Payables

Trade creditors **)		2 734 766	
Other short term payables		55 964 986	
Total	-	-	58 699 752

\*) The total of accounts receivables and other receivables is recorded as receivables from group companies in the balance sheet.

\*\*\*) Part of the amount in trade creditors in balance sheet.



**Note 10 Liabilities and receivables**

Amounts in NOK

	<b>Parent</b>	<b>Group</b>	
	<b>2021</b>	<b>2021</b>	<b>2020</b>
<b>Long term receivables</b>			
Other long term receivables	-	1 251 252	599 914
<b>Short term liabilities (less than 1 years maturity)</b>			
Other short term liabilities (financial lease)	-	24 521 990	-
<b>Total</b>	<b>0</b>	<b>24 521 990</b>	<b>0</b>

**Long term liabilities (more than five years maturity)**

Liabilities to financial institutions		-	14 601 004
Other long term liabilities (financial lease)	-	60 474 785	57 941 639
<b>Total</b>	<b>0</b>	<b>60 474 785</b>	<b>72 542 643</b>

	<b>Parent</b>	<b>Group</b>	
	<b>2021</b>	<b>2021</b>	<b>2020</b>
Secured debts long term: *) ***)	600 000 000	600 000 000	14 601 004
Secured debts short term: **) ***)	90 000 000	90 000 000	355 563 050
<b>Pledged assets:</b>			
Accounts receivable	152 908 464	128 051 148	126 172 713
Inventories	-	523 439 142	391 654 318
Land, buildings and other property	-	119 195 427	51 348 371
Machinery and plant	-	110 189 620	4 824 289
Fixtures and fittings, tools, office machinery	-	253 222 304	204 765 875
Financial fixed assets	1 681 887 187	1 369 292	30 008 143
Cash and Cash deposits	2 815 342	26 834 821	1 081 259
<b>Total</b>	<b>1 837 610 993</b>	<b>1 162 301 754</b>	<b>809 854 968</b>

\*) Grøntvedt's interest terms are NIBOR 3 month plus 5.25 per cent. The interest is calculated and paid each quarter on the 23rd. (March, June, Sept, Dec). Due date of the bond is 23 September 2024. The Bond was issued 23 September 2022

**Covenants:**

Equity ratio above 35 per cent and interest coverage ratio (EBITDA/ Net finance Charges) no less then 2.

Per 31.12.2021 the Group is in breach of covenant for interest coverage ratio.

This breach of covenant is rectified with a capital issue of NOK 65 million on 03. June 2022



## Note 11 Rental and leasing agreements

Amounts in NOK

### The Group as lessee – financial lease agreements

The Group has entered into financial lease agreements when it comes to buildings, machines and equipment. In addition to the rental payments, the Group is committed to maintenance of the assets, insurance and property tax. The lease terms varies between 3 years to 10 years, many of them include a right of renewal.

Assets included in financial agreements are as follows:

	2021	2020
Buildings	26 338 900,00	26 338 900,00
Machines and equipment	137 484 039,00	86 825 706,00
	<b>163 822 939,00</b>	<b>113 164 606,00</b>
Accumulated depreciations	48 826 987,00	40 284 038,00
<b>Carrying value</b>	<b>114 995 952,00</b>	<b>72 880 568,00</b>

Overview of future minimum lease:

Within 1 year	25 199 926
1 to 5 years	64 449 692
After 5 years	5 871 634
<b>Future minimum lease:</b>	<b>95 521 252</b>

Average interest rate	6,36 %
<b>Present value of future minimum lease</b>	<b>85 176 292</b>

Of this:

- current liabilities	24 521 990
- long-term liabilities	60 654 303



**Note 12 Cash and bank deposits**

Amounts in NOK	Parent		Group	
	2021	2020	2021	2020
Employees tax deduction, deposited in a separate bank account	49 666	56 076	5 548 951	60 027
Other bank deposits and cash	2 765 676	1 016 477	21 285 870	1 021 232
Total bank deposit and cash	2 815 342	1 072 553	26 834 821	1 081 259
Overdraft account	-	-	-	-
<b>Total liquid assets</b>	<b>2 815 342</b>	<b>1 072 553</b>	<b>26 834 821</b>	<b>1 081 259</b>

The Group's liquidity is from 2021 organised in a group account. This implies that the cash in the subsidiaries, or the draw in the subsidiaries at this account is classified as either accounts payable or accounts receivables in the subsidiary.



**Note 13 Share capital and shareholder information**

Amounts in NOK

**Grøntvedt AS****Share capital**

	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
Ordinary Shares	34 500	2	69 000
<b>Total</b>	<b>34 500</b>		<b>69 000</b>

At 31.12.21 Grøntvedt AS had 3 shareholders. Issued capital consists ordinary shares.

**Main shareholders at 31.12.21:**

	<b>Ordinary Shares</b>	<b>Total</b>	<b>Ownership interest</b>	<b>Voting rights</b>
Grøntvedt Invest AS	21 462	21 462	62,2 %	62,2 %
Kastor Invest AS	10 788	10 788	31,3 %	31,3 %
Klädesholmen Interessenter AB	2 250	2 250	6,5 %	6,5 %
<b>Total number of shares</b>	<b>34 500</b>	<b>34 500</b>	<b>100,0 %</b>	<b>100,0 %</b>





**Note 14 Equity**

Amounts in NOK

**Parent**

	<b>Issued capital</b>	<b>Share premium</b>	<b>Accumulated profits</b>	<b>Total</b>
Equity 01.01.2021	-	-	-	-
Net profit	-	-6 214 721	-	-6 214 721
Capital issue	69 000	1 149 955 430	-	1 150 024 430
Repayment of capital	-	-38 450 353	-	-38 450 353
Dividend	-	-1 500 000	-	-1 500 000
Equity 31.12.2021	69 000	1 103 790 356	-	1 103 859 356

**Group**

	<b>Total equity</b>
Equity 01.01.2021	106 861 641
Net profit	-77 381 461
Capital issue	777 121 204
Currency difference	-5 571 000
Other changes	-621 188
Dividend	-1 500 000
Equity 31.12.2021	798 909 196



**Note 15 Events occurring after the reporting period**

A preliminary unaudited fourth quarter report was published on 28th of february 2022. Changes from the fourth quarter preliminary figures have been made during the preparation of these official financial statements. The information in these official financial statements is more relevant and updated than such a preliminary fourth quarter report and hence, shall prevail.  
i.e the preliminary fourth quarter report is to be disregarded.



**Note 16 Other short-term liabilities**

Amounts in NOK

**Parent**

<b>Other short-term liabilities</b>	<b>31.12.2021</b>
Other	1 433 624
<u>Total</u>	<u>1 433 624</u>

**Group**

<b>Other short-term liabilities</b>	
Advance payments trade receivables	68 816 199
Financial lease (maturity <1 year)	24 521 990
Other	11 239 612
<u>Total</u>	<u>104 577 801</u>





To the General Meeting of Grøntvedt AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the financial statements of Grøntvedt AS, which comprise:

- The financial statements of the parent company Grøntvedt AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Grøntvedt AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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### *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 as required by laws and regulations 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.

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### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report,

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap*



but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

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### *Responsibilities of Management for the Financial Statements*

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

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

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### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Trondheim, 3 June 2022  
**PricewaterhouseCoopers AS**

Kjetil Smørdal  
State Authorised Public Accountant

(This document is signed electronically)

## Revisjonsberetning

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### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID_MOBILE	2022-06-03 14:08



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