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 **Grøntvedt AS Annual Report 2022.pdf**

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Grøntvedt AS

ORG.NR. 927 033 836

Annual report 2022



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The board of directors' report 2022 for Grøntvedt AS

Operations, locations, and group structure

Grøntvedt AS and its subsidiaries (the Group or Grøntvedt) produces pelagic products, utilizing all raw material of pelagic fish. The Group is a significant provider of a product range from fish meal, fish oil to pelagic fish for human consumption. Grøntvedt's operation is separated into two segments; The FOOD segment purchases, produces, and sells pelagic consumption products both as raw materials to the canning industry, and as end consumer products through its subsidiary Klädesholmen Seafood AB. The FEED segment produces and sells fish meal and fish oil from fresh pelagic raw materials.

Grøntvedt's main office is at Uthaug. The production takes place at Uthaug, Norway and Klädesholmen, Sweden

The Group has fully owned subsidiaries in Norway and Sweden. In addition to the parent company, Grøntvedt AS, the Group includes the subsidiaries Grøntvedt Group AS, Grøntvedt Pelagic AS, Grøntvedt Nutri AS, Grøntvedt Biotech AS, Grøntvedt Eiendom AS, Flexbase AS and Klädesholmen Seafood AB.

The Group was founded in late June 2021, while Grøntvedt has a history as a provider in the pelagic business since 2001.

Comments related to the financial statements

The Group has changed its accounting principles from NGAAP to IFRS (International Financial Accounting Standards) as of 2022. For comparative reasons the financial numbers for 2021 have been presented in accordance with IFRS. In relation to the transition to IFRS some changes have been made in the accounting according to NGAAP in previous periods. For more information regarding this matter, we refer to note 30.

The Group's revenue in 2022 was NOK 1 336 million, up from NOK 812 million in 2021. Net income in 2022 was negative with NOK 36 million up from negative NOK 85 million in 2021. The increase in revenue is mainly explained by higher landing volumes of raw material, increased activity in the FEED division, higher meal and oil prices, and the fact that Klädesholmen Seafood AB has been part of the Group for the whole year in 2022.

During 2022 there have been no significant research and development costs.

Operating result was NOK 63 million in 2022, while cash flow from operating activities was negative NOK 44 million. A significant part of the difference is due to net finance, where the main part of interest cost on the obligation loan, and calculated interest from rent and lease agreements. Also included is an unrealized loss on short-term investments of about NOK 9 million. There has also been a buildup in working capital of NOK 99 million, while there has been a reduction in short-term payables of NOK 78 million.

The Group's capital investments during 2022 had a net positive effect of NOK 6 million. NOK 20 million was related to the purchase of equipment. NOK 21 million was related to the change in non-current receivables which had a positive effect on the cash flow. In addition, there was NOK 4 million in interest received contributing positive to the cash flow.

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The Group's financing activities during 2022 had a net positive effect of NOK 57 million. This includes a net increase in the use of a revolving credit facility which contributed positively to the cashflow with NOK 60 million, a capital increase contributing positive with NOK 65 million. NOK 84 million was related to the sale -leaseback of a property at Klädesholmen, classified under IFRS as "Failed sale", and contributing positive to the cashflow presented as a loan. Payment of the principal portion of lease liabilities and other long-term liabilities had a negative effect of NOK 33 million. Furthermore, a dividend of NOK 2 million had a negative effect on the cashflow from financing activities.

The Group's short-term debt as of 31.12.2022 constituted 30 % of the Group's total debt, compared to 78 % as of 31.12.2021. This reduction is mostly explained with the reclassification of the bond obligation which in 2021 was classified as short-term borrowings, whereas it is classified as long-term borrowings in 2022. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2022 with the Group's most liquid assets.

Total assets at year-end amounted to NOK 2 054 million (NOK 1 973 million in 2021). The equity ratio was 35,6 % as of 31.12.2022, compared to 35,9 % the year before.

There have not been identified any matters of significance that are not reflected in the financial statements for either the Group or the company. The Board is not aware of any events that could significantly impact the financial reporting for 2022.

Forward statement

The future development of the Group is considered good. The Group bases its activity on the landing and processing of North Atlantic herring and mackerel, which are affected by catching seasons, catch quotas, and the general nature of fisheries. This means the Group is exposed to variations. The total market demand for the Group's products is considered to be stable.

Financial risk

Overall view on objectives and strategy

The Group is exposed to financial risk in different areas. The goal is to reduce the financial risk as much as possible.

Currency risk

The Group has relatively low currency risk. All raw materials are bought in NOK and the main part of the Group's sales are invoiced in NOK. There are some currency risks due to some customers being invoiced in EUR, USD, and SEK. These risks have previously been considered low, but management is looking into hedging some of these risks in the future.

Interest rate risk

The Group is exposed to interest rate risk, as the Group's financing is on floating terms. No financing of the Group has been fixed in terms of interest rate swaps or other financial instruments meant for interest rate hedging purposes.

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.

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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

The Group'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. The Group uses credit insurance to reduce some of its credit risk.

Liquidity risk

Natural seasonal fluctuations require 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 2023 and the Group's long-term strategic forecasts.

Allocation of net income

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

Loss brought forward:	- TNOK 19 030
Dividend:	TNOK 0
Net negative income allocated:	- TNOK 19 030

The working environment and the employees

Leave of absence due to illness totaled 2 478 days in 2022 (1 704 days in 2021), which equals approximately 5,75 % (6 % in 2021) of the total working hours in the Group. 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 the workplace environment and rotation. Measures are taken to reduce the individual workload on each employee in production. This is done by establishing a unique system of rotating between work and time off combined with variation in the physical workload during production.

There have been no incidents or reporting of work-related accidents, which has resulted in any significant material damage or personnel injuries during 2022.

The working environment is considered good, and efforts for improvements are made on a continuous basis. The Group's various working environment committees have held regular meetings in 2022. The group representing the employees was altered in 2022. The new composition gives all segments of production personnel a better representation. An independent third party has also been participating in these meetings. Several issues have been discussed in the committees. The main focus in 2022 has been training, communication, and establishing an including work environment. This has resulted in recommendations for improvements to the related departments. The cooperation with the employees' trade unions has been constructive and contributed positively to operations.

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Equal opportunities and discrimination

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

Environmental report

The Group is obliged to continuously monitor its effect on the nearby environment. This includes waste handling programs, recycling initiatives etc. The Group is in a good position to handle and adapt to changing environmental legislation.

Risk analyzes have been performed and evaluated in 2022, and the major risk of pollution and accidents, as well as its potential impact on the local surroundings have been mapped.

Preventive measures are implemented and monitored.

Furthermore, the investment in and expansion of the activities in Grøntvedt Nutri AS and the plans for Grøntvedt Biotech AS visualizes the Group's ambition to be in the forefront of sustainable utilization of marine resources. The philosophy in the Group is to strive towards full utilization of our marine resources, and to process all biological material to its best potential as food for human and animal consumption. The Group gets the best yield in production when its environmental loss is at its minimum. The Group is also engaged in several projects aiming to reduce consumption of energy and water.

The transparency act

Information about the Group's actions related to the Transparency Act will be published on the Group's website by the deadline 30 June 2023.

Insurance for board members and general manager

The Group's parent company has insurance coverage for all current and previous CEO, Board of Directors, and leading employees in all companies within the Group.

The insurance covers loss of assets or claims that are inflicted on the company or any third parties due to errors in the annual accounts.

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Board of Directors:

Helge Gåsø – Chair
Bjørnar Grøntvedt - CEO
Alexander Borge Grøntvedt
Anne Sofie Utne
Hege Aasen Veiseth
Bengt Martin Thomas Brue

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Grøntvedt Group

Consolidated statement of comprehensive income

(Amounts in NOK 1000)	Notes	2022	2021
Revenue	4,5	1 335 556	811 764
Cost of materials	6	910 689	605 182
Salary and personnell expenses	7,8	133 298	92 412
Other operating expenses	9, 11	166 765	109 361
EBITDA		124 804	4 809
Depreciation and amortisation	4,10,11,12	61 744	41 621
		63 060	-36 812
Financial income	4,13,14	23 880	7 859
Financial expenses	4,13,14	133 991	78 672
Financial income/(expenses) net		-110 111	-70 813
Profit/loss before tax		-47 051	-107 625
Income tax expense	15	-11 074	-22 987
Profit /loss for the year		-35 977	-84 638
Profit of the year attributable to:			
Shareholders in Grøntvedt AS		-35 977	-84 638
Other comprehensive income/(loss)			
Items that may be reclassified to statement of income			
Exchange differences on translation of foreign operations		-4 381	-5 571
Items that will not be reclassified to statement of income			-
Other comprehensive income/(loss) for the period, net of tax		-4 381	-5 571
Total comprehensive income/(loss) for the year		-40 358	-90 209
Comprehensive income for the year attributable to:			
Shareholders in Grøntvedt AS		-40 358	-90 209
Earnings per share	16	-0,99	-2,45
Earnings per share - diluted	16	-0,99	-2,45



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Consolidated statement of financial position

(Amounts in NOK 1000)	Notes	31.12.2022	31.12.2021	01.01.2021
Assets				
Non - current assets				
Investment in shares	17,25	21 102	118	93
Property, plant and equipment	10,19,25	554 224	567 965	371 734
Right - of - use assets	11	101 455	108 001	57 358
Goodwill	12,18,19	586 000	586 000	-
Other intangible assets	12,19	49 378	74 645	-
Deferred tax asset	15	21 657	16 601	11 702
Receivables	17,20,25	11 331	32 664	36 881
Total non - current assets		1 345 147	1 385 995	477 768
Current assets				
Inventories	6,25	480 742	451 202	342 490
Trade receivables	17,20,25	155 924	84 823	92 934
Contract assets	17,20,21,25	9 254	3 246	1 441
Other short-term receivables	17,20,22,25	14 238	21 783	28 218
Cash and cash equivalents	17,23,25	48 422	25 833	56
Total current assets		708 580	586 886	465 139
Total assets		2 053 727	1 972 881	942 907



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Equity and Liabilities				
Share capital	24	76	69	24 516
Share premium	24	1 168 800	1 103 790	2 277
Other equity		-437 385	-396 007	30 122
Total equity		731 491	707 852	56 914
Liabilities				
Non - current liabilities				
Borrowings	14,17,25	588 911	0	14 601
Lease liabilities	11,25	48 739	69 927	17 611
Other long term liabilities	14,17,25	290 212	209 384	206 272
Deferred tax	15	0	0	0
Other non - current liabilities	17,25	0	0	4 404
Total non - current liabilities		927 863	279 310	242 889
Current liabilities				
Borrowings	14,17,26	150 000	672 575	355 563
Trade and other payables	14,27	114 762	145 608	108 921
Contract liabilities	17,21	357	58 812	53 000
Public duties payable		-	-	-
Lease liabilities	11,14,26	25 657	26 079	39 746
Other short term liabilities	14,17,26	33 544	23 728	23 728
Dividend		-	-	-
Other current liabilities	17,27	70 052	58 916	62 145
Total current liabilities		394 372	985 718	643 104
Total liabilities		1 322 235	1 265 028	885 993
Total Equity and liabilities		2 053 727	1 972 881	942 907

Uthaug, 13.06.2023

Helge Gåsø
Chairman of the board

Anne Sofie Utne
Member of the board

Alexander Borge Grøntvedt
Member of the board

Bjørnar Grøntvedt
Chief Executive Officer

Bengt Martin Thomas Brue
Member of the board

Hege Aasen Veiseth
Member of the board



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Consolidated statement of changes in equity

(Amounts in NOK 1000)	Notes	Share capital	Share premium reserve	Other equity	Translation reserve	Total Equity
Balance at 1 January 2021		24 516	2 277	80 069	0	106 862
Correction of errors in prior periods (NGAAP)	30	0	0	-88 398	0	-88 398
Effect first time adoption IFRS	30	0	0	38 450	0	38 450
Balance at 1 January 2021		24 516	2 277	30 122	0	56 914
Capital issue	24	-24 447	1 147 679	-343 629	0	779 603
Dividend		0	-38 450	0	0	-38 450
Allocation of profit/(loss) for the period		0	-7 715	-76 923	0	-84 638
Other comprehensive income/(loss)		0	0	0	-5 576	-5 576
Total comprehensive income		0	0	-76 923	-5 576	-90 215
Balance at 31 December 2021		69	1 103 790	-390 431	-5 576	707 852

		Share capital	Share premium reserve	Other equity	Translation reserve	Total Equity
Balance at 1 January 2022		69	1 103 790	-390 431	-5 576	707 852
Capital issue	24	7	65 010	0	0	65 017
Other changes		0	0	-1 020	0	-1 020
Allocation of profit/(loss) for the period		0	0	-35 977	0	-35 977
Other comprehensive income/(loss)		0	0	0	-4 381	-4 381
Total comprehensive income		0	0	-35 977	-4 381	-40 358
Balance at 31 December 2022		76	1 168 800	-427 428	-9 957	731 491



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Consolidated statement of cash flows

(Amounts in NOK 1000)	Notes	2022	2021
Operating activities:			
Profit before tax		-47 051	-107 625
Adjustments to reconcile profit before tax to net cash flows:			
Taxes paid		0	0
Depreciation of property, plant and equipment	10	26 897	20 808
Depreciation of right-of-use-assets	11	10 214	8 497
Depreciation of other intangible assets	12	24 633	12 317
Net finance	13	113 731	65 513
Net foreign exchange differences	13	-3 620	5 300
Change in market value-based financial instruments	13,17	8 334	0
Working capital changes:			
Change in trade receivables, contract assets and other short-term receivables	20,22,27	-69 564	71 037
Change in inventories	6	-29 540	-31 080
Change in trade and other payables, contract liabilities, public duties payable and other current liabilities	21,27	-78 166	117
Net cash provided by operating activities		-44 131	44 882
Investing activities:			
Interest received	13	4 042	113
Proceeds from sale of property, plants and equipment	10	0	15 986
Purchase of property, plant and equipment	10	-19 696	-27 733
Change non-current receivables	20	21 333	4 217
Purchase of shares in subsidiaries	19	0	-103 421
Cash paid for purchase of other shares	17	0	-25
Net cash from investing activities		5 678	-110 863



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Financing activities:			
Payment of interest	13	-77 683	-35 307
Payment of interest on lease liabilities	13	-3 302	-3 481
Payment of interest on other long- and short liabilities	13	-36 787	-26 839
Proceeds from long term borrowings	25	84 932	582 575
Proceeds from short term borrowings	26	150 000	90 000
Payment of short term borrowings	26	-90 000	-431 106
Payment of long term borrowings	25	0	-90 947
Payment of principal portion of lease liabilities	11	-27 975	-23 979
Payment of principal portion of other long term liabilities	11	-5 278	-23 728
Proceeds from issuance of shares	24	65 017	75 000
Dividends paid		-1 500	-15 134
Net cash from financing activities		57 423	97 056
Net cash for the period		18 970	31 076
Net foreign exchange difference		3 620	-5 300
Net cash for the period		22 590	25 776
Cash and cash equivalent at the beginning of the period	23	25 833	56
Cash and cash equivalent at the end of the period	23	48 422	25 833
Change in cash and cash equivalents		22 590	25 776



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Note 1 - Corporate information & basis of preparation

1.1 General information

The Grøntvedt Group (Grøntvedt AS and its subsidiaries) is a limited liability company based in Norway and Sweden, and has its head office in Havneveien 1, 7142 Uthaug. Grøntvedt has a three-year senior secured bond, which will be listed on the Oslo Stock Exchange ("Oslo Børs").

The consolidated financial statements for 2022 include the parent company and its subsidiaries. The Group has no shares in associated companies. The Group's core business is linked to sale and processing of pelagic fish.

The annual financial statements were approved by the board on 13. June 2023.

Restructuring of Grøntvedt Group

The ultimate parent of the Group is the holding company, Grøntvedt Invest AS. During June and July 2021, Grøntvedt Invest AS initiated a process to reorganize its group structure in connection with a planned bond offering on Oslo Stock Exchange. The sub-group Grøntvedt Pelagic AS and Grøntvedt Nutri AS were both owned by Kastor Invest AS and Grøntvedt Invest AS, the latter having a controlling interest through holding the majority of the voting shares (63,49 % and 71,97 %, respectively). Further, Brekstad Invest AS owned 8,04 % of Grøntvedt Pelagic AS.

The transactions involved in the restructuring process which led to the ending corporate structure can be split into the following four steps:

1. To begin with Grøntvedt Invest AS and Kastor Invest AS acquired a shelf company: Grøntvedt AS. The newly formed shelf company then acquired an additional shelf company: Grøntvedt Group AS.
2. Kastor Invest AS then bought out Brekstad Invest AS and acquired the remaining shares (8,04 %) which are immediately sold to Grøntvedt Invest AS.
3. Grøntvedt AS acquired the subsidiaries Grøntvedt Pelagic AS (including its subsidiaries: Flexbase AS and Grøntvedt Eiendom AS) and Grøntvedt Nutri with settlement in a seller's credit. The shares are immediately sold to Grøntvedt Group AS on equivalent terms.
4. Grøntvedt Group AS acquires all the shares in Klädesholmen Seafood AB.

The *transfer* of entities constitute a Business Combination Under Common Control, which fall outside the scope of IFRS 3. In the absence of an applicable standard, the Group has developed an accounting policy with respect to how the receiving company shall account for the transactions. Considering the minority buyout, change in ownership and change in reporting entity, the transaction is considered to have economic substance, and management has elected to apply the acquisition method by policy choice.

The identification of Grøntvedt Pelagic as the accounting acquirer implies that the consolidated financial statements for the group will be prepared as a continuation of Grøntvedt Pelagic AS' consolidated financial statements, and Grøntvedt AS, Grøntvedt Nutri AS and Klädesholmen Seafood AB must be recognized at fair values. Grøntvedt AS will be the legal acquirer and parent company in the group.



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1.2 Basis of preparation

The functional currency of the parent company Grøntvedt AS is Norwegian kroner (NOK). The Grøntvedt Group accounts and notes are presented in NOK 1000.

As a result of rounding adjustments the figures in one or more columns included in the financial statements may not amount to the total of a given column.

Presentation and classification of items in the financial statements is consistent for the periods presented. The most important accounting principles applied in preparing the consolidated financial statements are described in Note 2. These principles applying in the same way in all periods presented unless indicated otherwise.

Statement of compliance

The consolidated financial statements of Grøntvedt AS have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and relevant interpretations that are mandatory for annual financial statements presented as of 31 December 2022. The consolidated financial statements have been prepared on a going concern basis.

Basis for measurement

The consolidated financial statements are prepared on a historical cost basis except for certain assets, liabilities and financial instruments which are measured at fair value. The principles used to determine fair value and amortised cost are described in further detail in the following principles and relevant notes. Preparation of financial statements including note disclosures requires management to make estimates and assumptions that affect amounts reported. Actual results may differ.

1.3 First time adoption of IFRS

For all periods up to and including the year ended 31 December 2022, the Group, its parent company and its subsidiaries prepared its financial statements in accordance with Norwegian generally accepted accounting principles (Norwegian GAAP).

These financial statements for the year ended 31 December 2022 are the first the Group has prepared in accordance with IFRS. Details on the transitional effects is described in Note 30.

The Group's opening balance under IFRS is 01.01.2021 and these financial statements therefore includes three balance sheets, two profit & loss statements, two cash flow statements and two equity statements in accordance with IFRS 1.



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Note 2 - Accounting principles

The following description of accounting principles applies to the Group's 2022 financial reporting, including all comparative figures. See note 1 - *Corporate information & basis of preparation* and paragraph *Critical accounting judgements* referred to below.

Basis of consolidation

The consolidated financial statements include Grøntvedt AS (parent) and its subsidiaries. Subsidiaries are defined as companies in which Grøntvedt, directly or indirectly, have control. Control over an entity is evidenced by the Group's ability to exercise its power to affect any variable returns that the Group is exposed to through its involvement with the entity. Where voting rights are relevant, the Group is deemed to have control where it holds, directly or indirectly, more than half of the voting rights in an entity, unless Grøntvedt through agreements does not have corresponding voting rights in relevant decision-making bodies. Subsidiaries are fully consolidated from the date control commences until the date control ceases.

Intercompany transactions and balances have been eliminated. Profits and losses resulting from intercompany transactions have been eliminated.

Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business combinations. Consideration is the sum of the fair values, as of the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the entity. For each business combination, the Group measures the non-controlling interest in the acquiree as the proportionate share of the acquirer's identifiable net assets. Costs related to the acquisition are expensed and included in Other operating expenses.

When the Group acquires a business (i.e. company), it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date. If a business combination is completed in stages, the fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity.



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Goodwill is initially measured at cost, as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. Goodwill is not amortised but is tested for impairment annually in the fourth quarter and more frequently if indicators of possible impairment are observed, in accordance with IAS 36 Impairment of Assets. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units, or groups of cash generating units, that is expected to benefit from the synergies of the combination.

Business combination under common control:

In 2021 the Group acquired Grøntvedt Nutri AS as part of the restructuring of the Group as described in note 1. According to IFRS 3 this is a business combination under common control. A business combination under common control does not fall under the scope of IFRS 3. However, the acquisition method is a available policy choice provided the transaction has economic substance for the combining parties.

The primary purpose of the restructuring was to form a separate sub-group in which the Newco would issue a senior secured bond, which by itself would indicate lack of substance given insertion of dormant entities and no change in ultimate control of the entities. However, certain conditions in the restructuring, including the acquisition of Grøntvedt Nutri, support the transaction having economic substance:

- Minority buyout
- Changes in stock ownership
- Change in reporting entity

Based on management assesment of these factors the Group concluded that the transactions had substance and elected to apply the acquisition method when accounting for the acquisition of Grøntvedt Nutri AS. Se note 23 for further information related to the Group's business combinations.



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Segment

An operating segment is part of the Group that engages in business which can generate revenues and costs, including revenues and costs deriving from transactions with other Group segments. Operating segments are identified based on the reporting used by Group management to assess performance and profitability at a strategic level. The Group management is defined as the chief operating decision-makers (CODM). The financial performance of all operating segments is reviewed monthly by group management. Performance is evaluated based on operating results (EBIT) per segment. Further information on the Group's segments are disclosed in Note 4.

Foreign currency

The consolidated financial statements are presented in Norwegian Kroner (NOK), which is the Group's presentation currency. Each entity in the Group determines its own functional currency, and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the appropriate exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated as of the reporting date exchange rate. All differences regarding translation are included in financial income or financial expense in the statement of profit & loss.

The assets and liabilities of foreign operations are converted to NOK at the rate of exchange at the reporting date, and their profit or loss statements are translated at the exchange rates at the date of the transaction. The exchange differences arising on the translation for consolidation purposes are recognised in *Other comprehensive income* as *Currency translation differences*, net of tax. On disposal of a subsidiary the cumulative translation adjustment of the disposed entity is recognised in the statement of profit or loss as part of the gain or loss on disposal.



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Financial instruments

Financial assets and liabilities include investments in shares, accounts receivable and other current assets, cash and cash equivalents, borrowings, accounts payable and current financial liabilities.

A financial instrument is recognised when the Group becomes party to the instrument's contractual terms. Upon initial recognition, financial assets at amortised cost are measured at fair value plus transaction costs. Transaction costs relating to the acquisition of financial assets at fair value through profit or loss are recognised in profit or loss as they are incurred. An ordinary purchase or sale of financial assets is recognised and derecognised from the time an agreement is effective. Financial assets are derecognised when the Group's contractual rights to receive cash flows from the assets expire, or when the Group transfers the asset to another party and does not retain control or transfers practically all risks and rewards associated with the asset.

Financial liabilities represent a contractual obligation by Grøntvedt to deliver cash in the future and are classified as either current or non-current. Financial liabilities include borrowings and accounts payable. Interest bearing debt are initially recognised at fair value including transaction costs directly attributable to the transaction and are subsequently measured at amortised cost. Trade payables do not generate interest and are recognised at nominal value in the balance sheet. Financial liabilities are derecognised when the obligation is discharged through payment or when Grøntvedt is legally released from the responsibility for the liability.

A financial asset or a group of financial assets which are subject to impairment will be impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9.

Revenue recognition

Revenue from customers is recognised in accordance with IFRS 15 Revenue from contracts with customers. The Group's operating revenues derive from sale and processing of pelagic fish. Revenues from the sale of the goods is considered as a performance obligation and is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled for those goods. This is normally the delivery date. The normal credit term is 30 days net.

Employee benefit expenses and pension expense

Payments to employees, such as wages, salaries, social security contributions, paid annual leave, as well as bonus agreements are accrued in the period in which the associated services are rendered by the employee. Contributions to defined contribution plans are recognized in the statement of profit or loss in the period in which they accrue. More information on pension and the expenses are disclosed in Note 8.



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Intangible assets

Intangible assets acquired individually or in a group are recognized at fair value when acquired. Intangible assets acquired in a business combination are recognized at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred. Following initial recognition, intangible assets are carried at historical cost less any accumulated amortisation and any accumulated impairment losses.

Some of the intangible assets currently held by Grøntvedt are assessed to having indefinite useful lives. An indefinite useful life means that it is impossible on the statement of financial position date to estimate the period during which assets will be available for use. The estimated useful lifetime is however continuously evaluated. Intangible assets are further explained in note 12.

Government

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as a reduction of the related costs. When the grant relates to an asset, it is recognised as reduction in book value of the related asset.



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Property & plant, machinery and equipment

Property, plant and equipment (P&E) is recognised at acquisition cost. The carrying value of P&E is the historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is measured on a straight-line basis over the estimated useful lives of the asset as follows:

Property and plant: 7-50 years on the Group's owned properties. Land are not depreciated.

Machinery: 5-20 years

Equipment: 3-10 years.

The assets' residual values, useful lives and method of deprecation are reviewed annually and adjusted prospectively if appropriate. Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with IAS 36 *Impairment of Assets*.

Impairment of non-financial assets

All non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36 *Impairment of Assets*.

The recoverable amount of an asset or cash-generating unit is its value in use or fair value less costs to sell, whichever is higher. Value in use is calculated as the net present value of future cash flows. The calculation of net present value reflects current market assessments of the time value of money and the risk specific to the asset. The recoverable amount is calculated based on the estimated future cash flow based on board and management approved budgets and strategic plans for the Group. For assets held for sale, expected sales value for the assets have been estimated.

An impairment is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount. A CGU is the smallest identifiable group that generates a cash inflow that is largely independent of other assets or groups.

Taxes

Total income tax in the income statement includes both the tax payable for the period, and changes in deferred tax. Tax payable is based on taxable profit for the year.

Deferred tax is calculated at a rate of 22% in Norway and 20,6% in Sweden, to take account of temporary differences between the book value of assets and liabilities and their value for tax purposes. Deferred tax assets are only recognized in the balance sheet to the extent that it is probable that the asset will be utilised through future taxable profits. Deferred tax assets are



Provisions

Provisions are recognised when the Group has an obligation (legal or constructive) as a result of a past event, when it's probable that an outflow of resources embodying financial benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed on each balance sheet date and reflect the best estimate of the liability. When the passage of time is insignificant to the expense estimate, the provision will be recognized at nominal value. When the effect of time is significant, the provision will be the discounted present value of the estimated future payments required to settle the liability. Allowance for losses can be found in note 20.

Inventories

Inventories mainly consists of stocks of finished goods, both frozen pelagic fish and fresh pelagic fish for sale. Inventories also consists of fish oil, value added processed (VAP) goods and different animal feed from Grøntvedt's FEED-segment.

Inventory is valued at the lower of cost and net realisable value. The net realisable value is the estimated ordinary sales price less estimated sales costs.

Accounts receivable

Accounts receivable are initially recognised at fair value when the Group has an unconditional right to receive the consideration and the payment is only dependent on the passage of time. Accounts receivable have ordinary credit time between 30 and 60 days and are classified as current assets. Accounts receivables are initially recognized at the transaction price as defined in IFRS 15, and are subsequently measured at amortised cost less any allowance. The loss allowance is based on the lifetime expected credit loss model and adjusted for market and economic conditions based on management judgment.

Cash and cash equivalents

Cash and cash equivalents in the statements of financial position includes cash and bank deposits.

Statement of cash flows

The statement of cash flow has been prepared using the indirect method. The statement of cash flow shows a breakdown of the Group's total cash flow by operating activities, investing activities and financing activities. Cash flow associated with the acquisition and divestment of businesses is presented net under investing activities after deductions for cash reserves held by the acquired or divested company.



Leases

Leases are recognized, in accordance with IFRS 16, as a right-of-use asset and a corresponding lease liability at the date the leased asset is available for use by the Group. The lease payments is allocated between the liability and finance cost. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities associated with leasing contracts are measured on a present value basis. Leasing payments are discounted using the incremental borrowing rate. Right-of-use assets are measured at acquisition cost, taking into account accumulated depreciation, write-downs and revaluations.

Payments associated with low value or short-term leases are recognized on a straight line-basis as operating expense in profit or loss. Low value and short-term leases are relating to IT-equipment and other office equipment.

The Group has in 2021 and 2022 sold their production facilities in Norway and Sweden, and consequently entered into a sale-leaseback agreement with the buyer. This liability is not treated as a lease under IFRS 16, but a ordinary financial liability in accordance with IFRS 9. This liability is presented in the balance sheet as "Other long/short term liabilities".

Events after the balance sheet date

New information on the Group's positions at the balance sheet date is considered in the annual financial statements. Events after the balance sheet date that will affect the Group's position in the future, but do not affect the Group's position at the balance sheet are disclosed in note 29.

Use of estimates, judgement and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will rarely be in exact agreement with the final results. Management also needs to exercise judgement in applying the Group's accounting policies. Some areas involved a higher degree of judgement or complexity. These areas include items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving significant estimates or judgements are:

Sale-leaseback - Note 17

Goodwill – Note 12, 18 & 19

Inventories – Note 6

Business combinations - Note 19

Business combinations under common control is not in the scope of IFRS 3, and significant judgement was applied to identify the accounting acquirer, and to consider the economic substance of the transaction.

Estimates and judgements are reviewed and are based on experience and other factors, including expectations of future events that seem probable in view of present circumstances.



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Current versus non - current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. *An asset is current when it is:*

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless 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.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Standards issued, but not yet effective

There are several new and amended standards and interpretations that are issued, but not yet effective, up to the date of the issuance of the Group's financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.



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Note 3 - List of subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Company	Domicile	Headquarters	Ownership	Voting power
Grøntvedt Group	Norway	Uthaug	100 %	100 %
Grøntvedt Pelagic AS	Norway	Uthaug	100 %	100 %
Grøntvedt Nutri AS	Norway	Uthaug	100 %	100 %
Grøntvedt Eiendom AS	Norway	Uthaug	100 %	100 %
Grøntvedt Biotech AS	Norway	Uthaug	92 %	92 %
Flexbase AS	Norway	Uthaug	100 %	100 %
Klädesholmen Seafood AB	Sweden	Rönnäng	100 %	100 %



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Note 4 - Business segments

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. Management of Group are considered as the Chief Operating Decision Maker (CODM). For management purposes, the group is organized into business units based on the branches it operates, and has two operating segments as follows:

FOOD (for human consumption)

The FOOD activity consists of receipt, handling and production of pelagic fish from wild-catch. The wild-catch of raw material mainly takes places in the Norwegian Sea and the North Sea. The main pelagic fish species for human consumption produced at Grøntvedt are herring, mackerel and capelin. Products from this business unit is frozen and marinated fillets, as well as roe. The production plants for these products are located at Uthaug and Kråkvåg in Middle-Norway.

As a part of the FOOD segment is also Klädesholmen Seafood AB and Grøntvedt Biotech AS which processes FOOD and FEED products into finished consumer products. Klädesholmen Seafood AB produces herring, caviar and spread products, and its production facilities are located in southern Sweden. Grøntvedt Biotech AS, a newly founded subsidiary in 2022, located in Uthaug, Norway, aims to utilize fish oil extracted from raw materials in Nutri's refinement plant to further produce Omega 3 supplements. These FOOD-products are sold in stores across, Norway, Sweden and other European countries.

FEED (for animal consumption)

Trimming and residual raw material from the FOOD production are further refined in a nutri plant. This is processed to produce fish meal, fish oil and concentrated fish protein, which is used as high-energy input into fish feed production, mainly for farmed salmonid production in Norway. The production plant for FEED products is located at Uthaug, Middle-Norway.

No operating segments have been aggregated to form the above reportable operating segments.

The remaining of the Group's activities is shown in the "other" column. The "other" column consists of subsidiaries which mainly operate on an administrative basis. The "other" column includes Group's administration costs and other shared costs that are not allocated to the aforementioned segments. Transfer prices between operating segments are done on arm's length basis in a manner similar to transactions with third parties.

Information regarding the Group's reportable segments is presented in the table below.

Year ended 31 December 2022 (NOK 1000)	FOOD	FEED	Other	Eliminations	Consolidated
Revenues - external	1 101 982	230 301	3 273	-	1 335 556
Revenues - within the group	203 842	7 834	11 464	223 140	-
Total revenue	1 305 824	238 135	14 737	223 140	1 335 556
Operating expenses	1 226 663	197 802	20 099	233 813	1 210 752
EBITDA	79 161	40 333	(5 362)	(10 672)	124 804
Interest income	29 927	2 787	48 593	81 306	0
Interest expense	(80 785)	(9 197)	(69 875)	(49 746)	(110 111)
Depreciation and amortisation	(23 671)	57 382	(26 358)	69 098	(61 744)
Tax expense	(5 588)	5 982	(6 436)	(5 032)	(11 074)
Profit after tax from continuing operations	10 220	85 323	(46 566)	84 954	(35 977)

Inter-segment revenues are eliminated upon consolidation and reflected in the 'eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Year ended 31 December 2021 (NOK 1000)	FOOD	FEED	Other	Eliminations	Consolidated
Revenue - external	726 185	82 526	3 053	-	811 764
Revenue - within the group	80 509	-	6 505	87 014	-
Total revenue	806 694	82 526	9 559	87 014	811 764
Operating expenses	801 389	134 178	11 195	(139 806)	806 954
EBITDA	5 306	(51 652)	(1 636)	(52 792)	4 810
Interest income	8 055	910	9 220	10 326	7 859
Interest expense	(71 224)	(6 381)	(14 364)	(13 296)	(78 672)
Depreciation and amortisation	(24 129)	31 207	(14 324)	34 374	(41 621)
Tax expense	(17 902)	(2 056)	(4 478)	1 448	(22 988)
Profit after tax from continuing operations	(64 090)	(23 860)	(16 626)	19 939	(84 636)

Geographic segment

(NOK 1000)

Revenues from external customers	2022	% of total sales	2021	% of total sales
Norway	402 059	30,1 %	215 526	26,6 %
Sweden	171 709	12,9 %	119 067	14,7 %
Europe	740 552	55,4 %	472 995	58,3 %
Other	21 236	1,6 %	4 176	0,5 %
Total revenue	1 335 556		811 764	

The revenue information is based on the location of the company.



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Information about major customers

Included in revenues arising from the direct sales of FOOD-products of MNOK 1 305,85 (MNOK 806,69 in 2021) are revenues of approximately MNOK 511,97 (MNOK 331,92 in 2021) which arose from sales to the Group's two largest customers in the FOOD-segment. Information about the revenue in the FOOD-segment is presented below.

FOOD-segment	2022	% of total sales	2021	% of total sales
Major customer 1	411 196	30,79 %	247 181	30,45 %
Major customer 2	100 769	7,55 %	84 771	10,44 %
Group total revenue	1 335 556		811 764	

Included in revenues arising from the direct sales of FEED-products of MNOK 238,1 (NOK 131,5 in 2021) are revenues of approximately MNOK 223,94 (MNOK 116,94 in 2021) which arose from sales to the Group's largest customer in the FEED-segment. Information about the revenue in the FEED-segment is presented below.

FEED-segment	2022	% of total sales	2021	% of total sales
Major customer 1	223 944	16,77 %	116 938	14,41 %
Group total revenue	1 335 556		811 764	

Non-current operating assets

	2022	2021
Norway	474 549	515 798
Sweden	129 052	126 812
Total	603 601	642 610

Non-current assets for this purpose consist of property, plant and equipment, intangible assets and investment property (excl. financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts).



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Note 5 - Revenue from contracts with customers

Disaggregated revenue information

Revenue from sale of goods derives mainly from sale of pelagic fish from wild catch, refinement of raw materials from the production of pelagic fish and value added processing from contracts, distributed along the two reporting segments FOOD and FEED. Revenue is recognised when control is transferred to the customer.

The timing of revenue recognition, billings and cash collections results in billed trade receivables and prepayments and deposits from customers (contract liabilities). A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers control of the related goods to the customer. Contract liabilities are recognised as revenue when the Group transfers control of the related goods or services to the customer. The time of which control is transferred varies between customers. The Group transfers control in two ways:

1. When the goods are loaded onto the customers trailer at the ramp on Uthaug or Rönnäng. At this time control is permanently transferred to the customer, and is the date of revenue recognition.
2. When the goods are loaded onto a trailer (hired from an external freight-company) at the ramp on Uthaug or Rönnäng. At this point the freight-company has temporary control over the goods. The customer receives control, and the Group recognises revenue, when the goods are unloaded at the customers desired location.

A contract asset is recognised if the Group has right to consideration in exchange for goods that they have transferred to a customer when that right is conditioned on something other than the passage of time.

Contract liabilities and assets are further described in note 21.

The Group's revenue from contracts with customers has been disaggregated by geographical region and presented in the tables below:

	For the year ended 31 December 2022				
Reporting segments	FOOD	FEED	Other	Eliminations	Total
Geographical region					
Norway	311 887	238 135	14 737	162 700	402 059
Sweden	232 149	-	-	60 440	171 709
Europe	740 552	-	-	-	740 552
Other	21 236	-	-	-	21 236
Total	1 305 824	238 135	14 737	223 140	1 335 556

Timing of revenue recognition					
Point in time	1 305 824	238 135	14 737	223 140	1 335 556
Total	1 305 824	238 135	14 737	223 140	1 335 556

	For the year ended 31 December 2021				
Reporting segments	FOOD	FEED	Other	Eliminations	Total
Geographical region					
Norway	208 626	55 835	9 559	58 494	215 526
Sweden	147 572	15	-	28 520	119 067
Europe	446 320	26 675	-	-	472 995
Other	4 176	-	-	-	4 176
Total	806 694	82 526	9 559	87 014	811 764

Timing of revenue recognition					
Point in time	806 694	82 526	9 559	87 014	811 765
Total	806 694	82 526	9 559	87 014	811 765



Revenue from contracts with customers is reconciled with the segment information (Note 4) in the tables below:

For the year ended 31 December 2022			
	FOOD	FEED	Other
Revenue from external customers	1 101 982	230 301	3 273
Revenue from contracts with customers	1 101 982	230 301	3 273

For the year ended 31 December 2021			
	FOOD	FEED	Other
Revenue from external customers	726 185	82 526	3 053
Eliminations	80 509	48 695	6 505
Revenue from contracts with customers	726 185	82 526	3 053



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Note 6 - Inventories

Cost of materials	Group	
	2022	2021
Finished goods	803 765	557 382
Bi-products	111 853	52 673
Excipients	791	791
Packaging	6 060	10 392
Write-down to net realization value	(11 780)	(16 056)
Total	910 689	605 182

Inventories	Group		
	2022	2021	01.01.2021
Finished goods:			
At net realizable value			
	460 732	459 834	372 412
Total finished goods	460 732	459 834	372 412
Bi-products	1 491	466	7 060
Excipients	4 589	2 434	-
Packaging	6 634	4 247	5 754
Spare parts/workshop equipment	7 295	7 295	6 428
Correction of errors in prior periods	-	(23 073)	(49 165)
Total	480 742	451 202	342 490
Inventories measured at cost	488 504	478 358	353 490
Write-down to net realization value	(7 763)	(27 156)	(11 100)
Total	480 742	451 202	342 390

The parent company do not hold any inventory at any of the balance sheet dates. Inventories, among other assets, have been pledged for non-current debts. More information on pledged assets are disclosed in note 25.

The inventories consists of frozen and marinated products, as well as fish oil stored on tanks and fish meal in bags. Marinated and frozen products may have a storage time more than a year. Physical condition of the goods and impairment is evaluated on a monthly basis. If the net realizable value is less than cost, the book value is reduced to net realizable value for items for which such impairment has been identified. Fish oil and fish meal is sold almost immediately after production, and the risk of impairment is negligible.



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Note 7 - Salary and personnel expense and management remuneration

	2022	2021
Salaries and holiday pay	89 386	76 388
Payroll tax	12 622	11 570
Pension costs defined contribution plans (Note 8)	5 335	2 599
Other personnel costs	25 955	1 854
Total salaries and personnel expense	133 298	92 412

The number of man-years that has been employed during 2022 was 214 for the Group (171 in 2021).

	2022	2021
Norway	168	131
Sweden	46	40
Total	214	171

Management remuneration:

The Group Management consists of the CEO, the CFO and the COO that are all employed by Grøntvedt AS, in addition to the CEO's in the largest subsidiaries.

2022	Salary	Bonus	Other benefits	Board remuneration	Pension cost	Total remuneration
Group CEO - Bjørnar Grøntvedt	1 728	-	-	-	35	1 763
Subsidiary CEO's	2 704	72	84	-	248	3 108
Board of Directors:	-	-	-	621	-	621
Total management remuneration	4 432	72	84	621	283	5 491

The former chairman of the board was also remunerated with KNOK 225 during 2022.

2021	Salary	Bonus	Other benefits	Board remuneration	Pension cost	Total remuneration
Group CEO - Bjørnar Grøntvedt	1 753	-	232	-	35	2 021
Subsidiary CEO's	1 207	72	4	-	24	1 308
Board of Directors:	-	-	-	145	-	145
Total management remuneration	2 961	72	237	145	59	3 474

Bonuses are given to management based on the previous years performance of the Group.

No loans or guarantees have been granted to the management or the board of directors, neither employees or related parties of management.



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Note 8 - Pensions and other long-term employee benefits

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 arrangements fulfil the requirements of the law. In 2022 this law went through substantial changes. All private occupational pensions schemes will now include all employees 13 years and older. A minimum of 2 % of the employees wages was from 01.01.2022 affected by the scheme.

Defined contribution plan

The Group's companies have defined contribution plans in accordance with local laws and amounts to between 5 % and 8 % of the salary.

The companies in the Group have AFP pension through the union LO/NHO. All employees between 20 and 65 years are included in AFP. This type of pension is partly financed by the company.

Contribution is expensed when it is accrued. As of 31.12.2022 there were 183 members covered by the scheme. The contributions recognised as expenses equalled KNOK 5 355 and KNOK 2 599 in 2022 and 2021 respectively.



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Note 9 - Other Operating Expenses

Other operating expenses	2022	2021
Premises, service and office costs	35 055	22 927
Freight	48 838	31 228
Leases	22 569	10 466
Repair and maintenance costs	23 468	10 074
Travel costs	1 265	723
Consultancy fees and external personnel	31 361	12 415
Bad debts	0	328
Other operating costs	1 408	19 156
Insurance	2 802	2 045
Total operating expenses	166 765	109 361

Short term office rent, leasing and rental costs are not capitalized and are expensed as they occur.

Specification of auditor's fee	2022	2021
Statutory audit	3 553	610
Assurance services	-	9
Other non-assurance services	954	57
Total	4 507	675

Statutory audit consists of expenses related to auditing IFRS accounts, and has increased compared to 2021. VAT is not included in the auditor fees specified in the table above.



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Note 10 - Property, plant and equipment

	Property and plant	Machinery	Equipment	Total
Carrying amount 01.01.2020	207 897 424	62 407 386	69 984 952	340 289 763
Cost at 1 January 2020	228 357 228	66 756 093	151 769 875	446 883 196
Additions	48 520 575	1 609 226	69 157 239	119 287 040
Additions from business combinations	-	-	-	-
Disposal	(222 480 160)	(60 784 540)	-	(283 264 700)
Exchange differences	-	-	-	-
Cost at 31 December 2020	54 397 643	7 580 779	220 927 114	282 905 536
Accumulated depreciation and impairment at 1 January 2020	59 450 489	8 798 058	101 751 139	169 999 686
Depreciation	1 750 225	1 113 474	7 401 436	10 265 135
Disposal	(58 151 440)	(7 155 043)	(20 110 769)	(85 417 252)
Exchange differences	-	-	-	-
Accumulated depreciation and impairment at 31.12.2020	3 049 274	2 756 489	89 041 806	94 847 569
As at 31 December				
Cost	54 397 643	7 580 779	220 927 114	282 905 536
Accumulated depreciation and write-downs	3 049 274	2 756 489	89 041 806	94 847 569
Exchange differences	-	-	-	-
Carrying amount 31.12.2020	51 348 369	4 824 290	131 885 308	188 057 967
Useful life	10-30 years	5-20 years	5-10 years	
Depreciation method	Linear	Linear	Linear	
	Property and plant	Machinery	Equipment	Total
Carrying amount 01.01.2021	235 025	4 824	131 885	371 734
Cost at 1 January 2021	263 997	163 068	65 440	492 505
Additions	5 625	6 256	15 185	27 066
Additions from business combinations	98 787	95 648	8 695	203 130
Disposals	(14 634)	-	(1 353)	(15 986)
Cost at 31 December 2021	383 042	264 972	90 672	738 687
Accumulated depreciation and impairment at 1 January 2021	58 115	24 125	67 674	149 914
Depreciation	5 286	4 054	11 468	20 808
Accumulated depreciation and impairment at 31.12.2021	63 402	28 179	79 141	170 722
As at 31 December				
Cost	383 042	264 972	90 672	738 687
Accumulated depreciation and write-downs	63 401	28 179	79 141	170 721
Carrying amount 31.12.2021	319 641	236 793	11 531	567 965
Useful life	7-50 years	5-20 years	3-10 years	
Depreciation method	Linear	Linear	Linear	



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	Property and plant	Machinery	Equipment	Total
Carrying amount 01.01.2022	319 641	236 793	11 531	567 965
Cost at 1 January 2022	383 583	264 972	90 672	739 228
Additions	6 921	11 323	1 452	19 696
Disposals	(24)	(33)	(67 639)	(67 696)
Cost at 31 December 2022	390 481	276 262	24 485	691 228
Accumulated depreciation and impairment at 1 January 2022	63 402	28 179	79 141	170 722
Depreciation	4 841	20 508	1 548	26 897
Disposal	-	(33)	(60 582)	(60 615)
Accumulated depreciation and impairment at 31.12.2022	68 243	48 654	20 108	137 004
As at 31 December				
Cost	390 481	276 262	24 485	691 228
Accumulated depreciation and write-downs	68 243	48 654	20 108	137 004
Carrying amount 31.12.2022	322 238	227 608	4 377	554 224
Useful life	7-50 years	5-20 years	3-10 years	
Depreciation method	Linear	Linear	Linear	

The Group's property, plant and equipment are recognised at cost minus any accumulated depreciation and write-downs. Relevant accounting principles related to property, plant and equipment can be found in note 2.



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Note 11 - Leases

Some of the Group's equipment and machinery are leased. Expenses related to this lease reduce the lease liability accordingly. The Group's production equipment and machinery are recognized as a right-of-use-assets with a corresponding lease liability. The Group's right-of-use-assets and lease liabilities are categorised and presented in the table below.

A major part of the Group's significant assets are buildings (production facilities and offices) in Norway and Sweden. These production facilities were sold and the Group entered into a sale-leaseback agreement with a purchase option. The liability is treated as other long/short term financial liabilities in accordance with IFRS 9 and is accounted for in note 17.

Right-of- use assets	Equipment	Total
Acquisition cost 1.1.2021	57 358	57 358
Additions	59 146	59 146
Currency effect	(6)	(6)
Acquisition cost 31.12.21	116 498	116 498
Accumulated depreciations 1.1.2021	-	-
Depreciations	8 497	8 497
Disposals	-	-
Accumulated depreciations/impairments 31.12.21	8 497	8 497
Carrying amount 31.12.21	108 001	108 001
Lower of remaining lease term or economic life	2-5 years	
Depreciation method	Straight line	
Change in lease liabilities	Equipment	Total
Acquisition cost 1.1.2021	57 358	57 358
New/changes in lease liabilities	59 146	59 146
Payment	23 979	23 979
Interest	3 481	3 481
Currency effect	-	-
Total lease liabilities 31.12.2021	96 006	96 006
Current lease liabilities	26 079	26 079
Non current lease liabilities	69 927	69 927
Other leasing expenses recognized in profit and loss	Equipment	Total
Expenses related to short term and low value leasing agreements	10 466	10 466
Total lease expenses recognized in profit and loss	10 466	10 466
Undiscounted lease liabilities and payment schedule	Equipment	Total
Less than 1 year	26 775	26 775
1-2 years	25 753	25 753
2-3 years	21 751	21 751
3-4 years	17 803	17 803
4-5 years	5 985	5 985
More than 5 years	6 538	6 538
Total undiscounted lease liabilities 31. December 2021	104 605	104 605



Right-of- use assets	Equipment	Total
Acquisition cost 01.01.2022	116 498	116 498
Additions	3 674	3 674
Currency effect	(6)	(6)
Acquisition cost 31.12.22	120 166	120 166
Accumulated depreciations 01.01.2022	8 497	8 497
Depreciations	10 214	10 214
Disposals	-	-
Accumulated depreciations/impairments 31.12.22	18 710	18 710
Carrying amount 31.12.22	101 455	101 455
Lower of remaining lease term or economic life	2-5 years	
Depreciation method	Straight line	
Change in lease liabilities	Equipment	Total
Total lease liabilities 01.01.2022	96 006	96 006
New/changes in lease liabilities	3 063	3 063
Payment	27 975	27 975
Interest	3 302	3 302
Total lease liabilities 31.12.2022	74 396	74 396
Current lease liabilities	25 657	25 657
Non current lease liabilities	48 740	48 740
Other leasing expenses recognized in profit and loss	Equipment	Total
Expenses related to short term and low value leasing agreements	22 569	22 569
Total lease expenses recognized in profit and loss	22 569	22 569
Undiscounted lease liabilities and payment schedule	Equipment	Total
Less than 1 year	26 741	26 741
1-2 years	22 529	22 529
2-3 years	18 331	18 331
3-4 years	6 439	6 439
4-5 years	3 148	3 148
More than 5 years	3 618	3 618
Total undiscounted lease liabilities 31. December 2022	80 805	80 805

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. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. At the IFRS implementation date 01.01.2021 the Group has calculated the weighed average interest rate for the lease agreements at this date. Applied interest rate at implementation is 3,53 %. Lease agreements acquired as a part of the acquisition of Grøntvedt Nutri and Klädesholmen Seafood AB was recognized with the applied interest rate at acquisition date 01.07.2021.



Practical expedients applied

The Group also leases personal computers, IT equipment and machinery with contract terms of one to three 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 occur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases. These expenses are considered material and stated above.

Variable lease payments

The group has no variable rate leases. Amounts expenses in profit and loss is related to short-term and low value leases.

Purchase options

The Group leases machinery and equipment with lease terms of 2 to 5 years. Some of these contracts includes a right to purchase the assets at the end of the contract term. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right.



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Note 12 - Intangible assets

The Group's intangible assets are capitalised in accordance with accounting policies in Note 2, and the capitalised amount less accumulated depreciation and impairment is presented in the statement of financial position as "Goodwill" and "Other intangible assets". The Group's capitalised intangible assets consists of goodwill, trademarks and customer relationships.

Customer relationships

As a part of the purchase price allocation (PPA) conducted in conjunction with the acquisition of Grøntvedt Nutri AS in 2021 MNOK 73,9 has been recognised as customer relationships. Several factors was considered to determine a useful life of these customers relationships, and three years was determined to be a suitable estimate for useful life.

Brand

The brand "Klädesholmen Seafood AB" dates back to 1954, and is a well-known brand. As a part of the purchase price allocation (PPA) conducted in conjunction with the acquisition of Klädesholmen Seafood AB in 2021 MNOK 12,39 has been recognised as a brand. The Group considers useful life to be indefinite and that it should not be depreciated. This is based on:

1. Klädesholmen's market share and customer base.
2. The brand's long-standing presence in the Swedish market and how it has evolved and adapted to changing consumer preferences since 1954.

An indefinite useful life means that it is impossible on the statement of financial position date to estimate the period during which assets will be available for use. The estimated useful lifetime is however continuously evaluated.

Trademarks

The Group's trademarks was acquired through the acquisition of Grøntvedt Nutri AS in 2021. Trademarks is measured at cost and constitutes KNOK 33 per 31.12.2022 (KNOK 667 31.12.2021). Initial recognition of the capitalised cost is based on management's judgment that technological and financial feasibility has been confirmed. This confirmation normally occurs when a project has reached a defined milestone according to the project management model. Capitalised development costs mainly consist of external consultant services as well as personnel expenses. Trademarks that have had a sound development at the time of acquisition have an indefinite useful life and are not depreciated.

Costs occurring in the research-phase of a development project is expensed as they occur. The group has not had major development projects during 2021 or 2022, and no material costs related to research has been expensed.

Goodwill

Goodwill is the residual value consisting of the difference between purchase price and the capitalised value of the acquired company. The payment for goodwill in the acquired companies consists of workers and synergy gains and derives solely from the acquisition of Grøntvedt Nutri AS in 2021. In 2022 Goodwill is valued at MNOK 586 (MNOK 586 in 2021). Goodwill is not depreciated, but tested yearly for impairment. Allocation of goodwill to cash generating units (CGU) and the impairment test of acquired goodwill and other intangible assets with indefinite useful life is further explained in note 18.

	Customer relationships	Brand	Trademarks	Goodwill	Total
Cost at 1 January 2021	-	-	-	-	-
Additions	-	-	-	-	-
Additions from business combinations	73 900	12 395	667	586 000	672 962
Disposals	-	-	-	-	-
Cost at 31 December 2021	73 900	12 395	667	586 000	672 962
Accumulated amortisation and impairment at 1 January 2021	-	-	-	-	-
Amorisation	12 317	-	-	-	12 317
Disposal	-	-	-	-	-
Accumulated amortisation and impairment at 31.12.2021	12 317	-	-	-	12 317
As at 31 December					
Cost	73 900	12 395	667	586 000	672 962
Accumulated amortisation and impairment	12 317	-	-	-	12 317
Carrying amount 31.12.2021	61 583	12 395	667	586 000	660 645
Useful life	3 years	Indefinite	Indefinite	Indefinite	
Depreciation method	Linear	N/A	N/A	N/A	



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	Customer relationships	Brand	Trademarks	Goodwill	Total
Cost at 1 January 2022	73 900	12 395	667	586 000	672 962
Additions	-	-	33	-	33
Additions from business combinations	-	-	-	-	-
Disposals	-	-	(667)	-	(667)
Cost at 31 December 2022	73 900	12 395	33	586 000	672 328
Accumulated amortisation and impairment at 1 January 2022	12 317	-	-	-	12 317
Amorisation	24 633	-	-	-	24 633
Disposal	-	-	-	-	-
Accumulated amortisation and impairment at 31.12.2022	36 950	-	-	-	36 950
As at 31 December					
Cost	73 900	12 395	33	586 000	672 328
Accumulated amortisation and impairment	36 950	-	-	-	36 950
Carrying amount 31.12.2022	36 950	12 395	33	586 000	635 378
Useful life	3 years	Indefinite	Indefinite	Indefinite	
Depreciation method	Linear	N/A	N/A	N/A	

Cash generating units (CGU)

Grøntvedt's goodwill derives solely from the acquisition of Grøntvedt Nutri AS and Klädesholmen Seafood AB in 2021. This goodwill is allocated to cash-generating units for the purpose of impairment testing. A detailed explanation of the impairment test can be found in note 17. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combinations in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes is the operating segments described in note 4.

Goodwill is monitored by the chief operating decision makers (CODM) at the level of the Group's two operating segments (Note 3). A segment-level summary of the goodwill allocation is presented in the table below:

	01.01.2021	31.12.2021	31.12.2022
FOOD			
Goodwill	0	0	0
Other intangible assets	0	12 395	12 395
Total	0	12 395	12 395
FEED			
Goodwill	0	586 000	586 000
Other intangible assets	0	62 250	36 983
Total	0	648 251	622 983



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Note 13 - Finance income and cost

Finance income	2022	2021
Interest income	4 042	113
Currency exchange income	19 838	7 746
Total financial income	23 880	7 859

Finance expenses	2022	2021
Interest expense	69 349	35 307
Change in market-based value financial instruments	8 334	-
Interest expense related to other short- and long term liabilities (note 17)	36 787	26 839
IFRS 16 interest	3 302	3 481
Currency exchange loss	16 218	13 046
Total financial expenses	133 991	78 672

Net financial items	(110 111)	(70 813)
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Note 14 - Financial instruments - Financial risk and management objectives and policies

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

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

Capital management

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021. Below in the table below the Group's debt gearing ratio is presented:

	2022	2021
Interest bearing debt (long- and short term)	738 911	672 575
Long- and short term lease debt	338 951	279 311
Net cash	(48 422)	(25 833)
Net debt	1 029 440	926 053
Capital and net debt	2 053 724	1 972 881
Gearing ratio	50,1 %	46,9 %

Market risk

Market risk is the risk that the future cash flows 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 and debt.

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 main interest rate risk arises from the bond and bank overdrafts, which expose the group to cash flow interest rate risk. At year end the bond and all bank overdrafts agreements are using NIBOR. The amounts are carried at amortised cost.

Foreign currency risk

the sales from FEED and FOOD is done in foreign currencies, mainly EUR, USD and SEK. Further, from time to time, material investments can be carried out using foreign currencies, or where the underlying prices are denominated in one or more foreign currencies.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfil 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.

	Period left						Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
31.12.2022							
Financial liabilities							
Bond (non-current)	-	588 911	-	-	-	-	588 911
Interest on long-term debt	62 425	63 096	-	-	-	-	125 521
Short-term credit facilities	150 000	-	-	-	-	-	150 000
Interest on short-term debt	9 090	-	-	-	-	-	9 090
Leasing liabilities (discounted)	25 829	21 018	16 519	5 605	2 647	2 526	74 144
Interest on leasing liabilities	16 343	14 674	13 064	11 671	10 555	43 440	109 748
Other liabilities	33 544	33 430	33 325	36 034	36 806	150 617	323 757
Interest on other liabilities	34 410	34 645	34 859	37 483	37 597	343 553	522 548
Trade and other payables	114 762	-	-	-	-	-	114 762
Total	446 403	755 775	97 768	90 793	87 605	540 136	2 018 480
	Period left						Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
31.12.2021							
Financial liabilities							
Bond (current)	582 575	-	-	-	-	-	582 575
Short-term credit facilities	90 000	-	-	-	-	-	90 000
Interest on short-term debt	88 099	-	-	-	-	-	88 099
Leasing liabilities (discounted)	25 862	24 027	19 601	15 496	5 032	4 565	94 583
Interest on leasing liabilities	3 302	16 343	14 674	13 064	11 671	53 995	113 050
Other liabilities	24 565	26 410	27 665	28 218	28 782	97 472	233 111
Interest on other liabilities	26 839	27 179	27 414	27 480	27 433	249 397	385 742
Trade and other payables	145 608	-	-	-	-	-	145 608
Total	986 850	93 959	89 354	84 258	72 919	405 428	1 732 768



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01.01.2021	Period left						Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Financial liabilities							
Long-term debt	-	1 438	-	-	-	13 163	14 601
Interest on long-term debt	10 477	1 130	1 219	1 316	1 422	1 536	17 100
Short-term credit facilities	355 563	-	-	-	-	-	355 563
Interest on short-term debt	18 263	-	-	-	-	-	18 263
Leasing liabilities (discounted)	39 746	24 980	23 208	18 933	14 968	49 828	171 662
Interest on leasing liabilities	3 481	3 302	16 343	14 674	13 064	65 667	116 531
Other liabilities	23 728	24 565	26 410	27 665	28 218	99 415	230 000
Interest on other liabilities	-	26 839	27 179	27 414	27 480	276 830	385 742
Trade and other payables	108 921	-	-	-	-	-	108 921
Total	560 179	82 254	94 359	90 002	85 152	506 438	1 418 383

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. Gross credit risk on the reporting date equals the Group's total receivables on the same date. See note 20.

	Short-term borrowings		Long term borrowings		Lease Liabilities		Total Financial Liabilities	
	2022	2021	2022	2021	2022	2021	2022	2021
Balance at 1 January	696 303	379 291	209 384	220 873	96 006	57 358	1 001 692	657 522
Balance at 1 July 2021 (Establishment Grøntvedt Group)	696 303	477 565	209 384	297 219	96 006	57 358	1 001 692	832 141
Cash flow								
Changes in RCF	60 000	90 000	-	-	-	-	60 000	90 000
Changes in overdraft facilities	-	453 837	-	-	-	-	-	(453 837)
Changes in long term borrowings	-	-	-	491 628	-	-	-	491 628
Changes in current liabilities	6 336	-	-	-	-	-	-	-
Changes in other short term liabilities	9 817	-	-	-	-	-	9 817	-
Changes in other long term liabilities	-	-	80 829	3 111	-	-	80 829	3 111
Payment lease liabilities	-	-	-	-	(24 673)	(20 498)	(24 673)	(20 498)
Non Cash Changes								
New lease liabilities	-	-	-	-	3 063	59 146	3 063	59 146
Other non-cash changes	(588 911)	582 575	588 911	(582 575)	-	-	-	-
Balance at 31 December	183 544	696 303	879 124	209 384	74 396	96 006	1 130 728	1 001 692



Note 15 - Income tax

In Norway statutory income tax rate was 22% in 2022 (2021: 22%). In Sweden statutory income tax rate was 20,6% in 2022 (2021: 21,4%). The 22 % tax rate was used to calculate income tax, deferred tax assets and deferred tax liabilities.

	Group	
	2022	2021
Profit before tax	(47 051)	(107 625)
Permanent differences *)	(68 871)	881
Change in temporary differences	44 519	(23 032)
Applied tax loss carried forward	-	-
Basis for tax payable	(71 403)	(129 776)
Tax Payable	-	127
Correction of tax payable from prior period	36	544
Change in deferred tax/benefits	(11 110)	(23 658)
Income tax expense	-11 074	-22 987
Reconciliation of effective tax rate		
Profit/loss before income tax	(47 051)	(107 625)
Expected tax at nominal rate 22 %	(10 351)	(23 677)
Permanent differences (22%) *)	(15 152)	194
Adjustment in tax in prior years	(668)	503
Other changes	15 100	(6)
Income tax expense	-11 072	-22 987
Effective tax rate	23,5 %	21,4 %

*) Permanent differences consist of non deductible costs, for instance representation, and deduction of the share of profits of associates, aswell as correction of inventories and trade recieveables.

	Group	
	2022	2021
Tangible assets	91 850	82 553
Inventories	61 818	45 256
Receivables	(9 823)	(550)
Leases	(24 692)	12 001
Gains and losses	(283 144)	(230 799)
Other differences	65 551	70 260
Changes in prior periods	(98 441)	(54 182)
Total	(98 441)	(75 460)
Deferred tax liability (asset)	(21 657)	(16 601)

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.



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Specification of the basis for deferred tax			
	Assets	Liabilities	Net
Amounts in NOK 1000		2021	
Tangible assets	4 226	(86 780)	(82 553)
Inventories	-	(45 256)	(45 256)
Receivables	550	-	550
Leases	-	(12 001)	(12 001)
Gains and losses	230 799	-	230 799
Other differences	107 126	(123 204)	(16 078)
Deferred tax asset/liability	342 701	(267 241)	75 460
Offsetting of assets and liabilities	267 241	267 241	-
Net deferred tax asset/liability	75 460	-	16 601

Specification of the basis for deferred tax			
	Assets	Liabilities	Net
Amounts in NOK 1000		2022	
Tangible assets	4 980	(96 830)	(91 850)
Inventories	-	(61 818)	(61 818)
Receivables	9 827	(4)	9 823
Leases	24 692	-	24 692
Gains and losses	283 144	-	283 144
Other differences	50 371	(115 922)	(65 551)
Deferred tax asset/liability	373 014	(274 574)	98 441
Offsetting of assets and liabilities	274 574	274 574	-
Net deferred tax asset/liability	98 441	-	21 657



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 -35,98 (MNOK -84,64 in 2021) divided by the weighted average number of ordinary shares outstanding; 36 254 (34 500 in 2021).

Profit for the year due to holders of ordinary shares	2022	2021
Net profit for the year	(35 977)	(84 638)
Attributable to ordinary shares	(35 977)	(84 638)

Average number of shares outstanding	2022	2021
Weighted number of ordinary shares	36 254	34 500
Number of shares end of period	38 007	34 500
Basic earnings per share	(0,99)	(2,45)
Diluted earnings per share	(0,99)	(2,45)

There are no instruments with a dilutive effect on earnings per share.

Grøntvedt Pelagic AS was the Group's parent company 01.01.2021. As a result of restructuring the Group's ownership in 2021 Grøntvedt AS was established as the parent company and Grøntvedt Pelagic AS became a 100 % owned subsidiary of Grøntvedt AS. Further explanation of about the restructuring of the Group can be found in note 1 and 19.



Note 17 - Categories of financial assets and financial liabilities

01.01.2021	Financial instruments at carrying value	Financial instruments at fair value	Total
Assets			
Equity instrument	-	93	93
Unlisted equity instruments	-	93	93
Debt instruments	159 530	-	159 530
Accounts receivable	158 033	-	158 033
Contract assets	1 441	-	1 441
Cash and cash equivalents	56	-	56
Total Financial assets	159 530	93	159 623

Recognized unlisted equity instruments are both illiquid and immaterial. This financial asset is measured at cost as cost is considered the best estimate for fair value.

Liabilities			
Interest bearing loans and borrowings	370 164	-	370 164
Non-current interest bearing bank loans	14 601	-	14 601
Current interest bearing credit facilities	355 563	-	355 563
Other financial liabilities	396 325	-	396 325
Trade and other payables	108 921	-	108 921
Contract liabilities	53 000	-	53 000
Other short term liabilities	23 728	-	23 728
Other long term liabilities	206 272	-	206 272
Other non-current liabilities	4 404	-	4 404
Other current liabilities	62 145	-	62 145
Total financial liabilities	766 489	-	766 489

31.12.2021	Financial instruments at carrying value	Financial instruments at fair value	Total
Assets			
Equity instrument	-	118	118
Unlisted equity instruments	-	118	118
Debt instruments	168 349	-	168 349
Accounts receivable	139 270	-	139 270
Contract assets	3 246	-	3 246
Cash and cash equivalents	25 833	-	25 833
Total Financial assets	168 349	118	168 467



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Liabilities			
Interest bearing loans and borrowings	672 575	-	672 575
Bonds (classified as current)	582 575	-	582 575
Current interest bearing credit facilities	90 000	-	90 000
Other financial liabilities	145 608	-	145 608
Trade and other payables	145 608	-	145 608
Contract liabilities	58 812	-	58 812
Other short term liabilities	23 728	-	23 728
Other long term liabilities	209 384	-	209 384
Other current liabilities	58 916	-	58 916
Total financial liabilities	818 183	-	818 183

Long term debt to financial institutions (bank loans) were all paid in full with the issuance of Grøntvedt's bond during 2021. Further information about the issuance of the bond are disclosed in note 25. Bonds are measured at amortised cost as this is considered the best estimate for fair value.

31.12.2022	Financial instruments at carrying value	Financial instruments at fair value	Total
Assets			
Equity instrument	-	21 102	21 102
Unlisted equity instruments	-	13	13
Listed equity instruments	-	21 089	21 089
Debt instruments	239 170	-	239 170
Accounts receivable	181 493	-	181 493
Contract assets	9 254	-	9 254
Cash and cash equivalents	48 422	-	48 422
Total Financial assets	239 170	21 102	260 272
Liabilities			
Interest bearing loans and borrowings	738 911	-	738 911
Bonds	588 911	-	588 911
Current interest bearing credit facilities	150 000	-	150 000
Other financial liabilities	508 927	-	508 927
Trade and other payables	114 762	-	114 762
Other short term liabilities	33 544	-	33 544
Other long term liabilities	290 212	-	290 212
Contract liabilities	357	-	357
Other current liabilities	70 052	-	70 052
Total financial liabilities	1 247 839	-	1 247 839



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Other long- and short term liabilities

In 2020 and 2022 the Group sold their production facilities in Norway and Sweden. At the same point in time they entered into a sale-leaseback agreement with the buyer with a purchase option at the end of the leasing agreement. This leasing liability is not recognized in accordance with IFRS 16, but with IFRS 9, as this is not a leasing agreement which falls under the scope of IFRS 16. The asset which has been sold is still recognized as a property and plant in the balance sheet with a corresponding liability, both long term and short term.

Payments to the lessee is recognized as other operating expenses and financial expenses in profit and loss, and the recognized asset is depreciated. The asset and liability is presented in the table below:

Asset	2022	2021	01.01.2021
Property and plant	250 298	182 765	183 676
Total	250 298	182 765	183 676

Liability			
Long-term	290 212	209 384	206 272
Short-term	33 544	23 728	23 728
Total liability	323 757	233 111	230 000



Note 18 - Impairment testing of goodwill and other intangible assets

Acquisition was completed 01.07.2021. Market conditions indicate that the WACC would have been lower, creating higher recoverable amount compared to the carrying amount in 2021, compared to 2022. Considering that all other relevant input in the impairment test is unchanged, and impairment is not recognized in 2021.

The recoverable amount of the cash generating units is MNOK 1 227 in 2022, which exceeds the carrying amount goodwill and intangible assets with indefinite useful lives of MNOK 591,62. Therefore, no impairment loss is recognized in this period.

Intangible assets with definite useful life consists of customer relationships arising from business combinations. Useful life of these are three years.

The group tests whether goodwill, other intangible assets with indefinite useful life and ongoing development projects has suffered any impairment on an annual basis. The Group's cash-generating units (CGUs) are based on the Group's operating segments explained in note 4. For the 2022 reporting period, the recoverable amount of the cash-generating unit (CGU) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management.

Recognised goodwill in the Group amounts to MNOK 586 as of 31.12.2022. Goodwill has derived from the acquisition of Grøntvedt Nutri AS (MNOK 586). A allocation of the goodwill to the Group's different CGU's can be found below. Goodwill is tested for impairment annually or when there are indications of impairment.

Key assumptions for value in use calculations

The calculation of value in use for the cash generating unit is most sensitive regarding the following assumptions:

- a) Production volume
- b) Raw material price from the fisheries
- c) Prices for fish meal and fish oil

Discount rate

The required rate of return for the total capital (nominal WACC before tax) is set at 9.34 %. Risk-free interest rate is set at 3.5 %, based on the interest on Norwegian Government bonds at the time of assessment. In the CAPM assessment a market risk premium of 5.0 % has been applied, based on Norwegian market data as applied by PwC in their annual report on the risk premium. Further, an equity beta of 0.65 has been used, reflecting beta values from comparable companies and industries.

Gross margin and EBITDA margin

The gross EBITDA margin is based on expectations derived from industry data and internal analysis. This due to the lack of historical data from own production in Grøntvedt Nutri.



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Growth rate

The growth in the three year ramp-up period is 12 % from year one to year two and 8 % from year two to year three. The growth is driven by a combination of increased access to raw material and fine-tuning of the Grøntvedt Nutri factory, reaching close to the contracted capacity during the ramp-up period. Terminal growth is set at 0 %, following a three year ramp-up plan which builds up to an expected steady state.

Sensitivity

Management's analysis' of sensitivity related to the main elements in the impairment test shows that no reasonable change in assumptions will lead to an impairment of goodwill and intangible assets. An increase of WACC by 1 % will reduce the headroom by 16 %.

Cash generating units (CGU)

Grøntvedt's goodwill derives solely from the acquisition of Grøntvedt Nutri AS in 2021. This goodwill is allocated to cash-generating units for the purpose of impairment testing. A detailed explanation of the impairment test can be found above. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combinations in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes is the operating segments described in note 4.

Goodwill is monitored by the chief operating decision makers (CODM) at the level of the Group's two operating segments (Note 4). A segment-level summary of the goodwill allocation is presented in the table below:

FOOD	01.01.2021	31.12.2021	31.12.2022
Goodwill	0	0	0
Other intangible assets	0	12 395	12 395
Total	0	12 395	12 395

FEED	01.01.2021	31.12.2021	31.12.2022
Goodwill	0	586 000	586 000
Other intangible assets	0	62 250	36 983
Total	0	648 251	622 983



Note 19 - Business combinations

In 2021 the Grøntvedt Group was established, in which two business combination transactions were performed: First the establishment of the Group by Grøntvedt AS acquiring Grøntvedt Pelagic AS and Grøntvedt Nutri AS, and then the subsequent acquisition of Klädesholmen Seafood AB. The purpose behind the business combinations and purchase price allocations can be found below. No material external transaction costs were incurred in connection with the acquisitions.

In 2022 there have been no business combinations except for the establishment of Grøntvedt Biotech AS. This is not a business combination under IFRS 3.

A description of all the steps in the transaction leading to the set-up of the Grøntvedt Group is found in note 1. This includes the conclusion that Grøntvedt Pelagic was identified as the acquirer for accounting purposes. Hence, below is a description of the business combinations which combines Grøntvedt Nutri AS and Klädesholmen Seafood AB into the group.

Grøntvedt Nutri AS

With effect from 16 June 2021, the Group acquired 100 per cent of the shares in Grøntvedt Nutri AS, and constitutes a business combination under common control according to IFRS 3. As a policy choice the acquisition of Grøntvedt Nutri AS is treated as a transaction.

Grøntvedt Nutri AS was founded in 2018, with its principal business being related to refining off-cuts from the processing of pelagic fish from wild-catch in Grøntvedt Pelagic. The purpose of this transaction was to incorporate Grøntvedt Nutri AS into a common reporting entity with Grøntvedt Pelagic and its subsidiaries, as further described in note 1. Assets and liabilities as a result of the transaction are as follows:

Acquisition's effect on the balance sheet:	Fair value
Intangible assets	73 900
Goodwill	586 000
Property, plant and equipment	81 300
Inventory	18 300
Current assets	2 500
Cash and cash equivalents	1 000
Non-current assets	100
Deferred tax asset	1 000
Deferred tax	16 200
Non-current liabilities	65 100
Current liabilities	55 900
Net assets and liabilities	626 900
Settlement in seller credit	626 900



Recognized goodwill consists of Nutri's specialization and know-how, as well as an influx of new, environmentally aware customers in years to come. The goodwill also consists of Nutri's strategic co-location with its main supplier of materials, Grøntvedt Pelagic AS, which ensures locally produced products of high quality, reduced transport and low emissions.

Management concludes that several factors such as a minority buyout, a change in stock ownership and a change in reporting entity provides sufficient economic substance. Given the economic substance behind the business combination, the Group elected to apply the acquisition method when accounting for the acquisition of Grøntvedt Nutri AS.

Grøntvedt Nutri AS' effect on the Group's profit and loss

The table below presents the business combination's effect on the Group's profit and loss as if the business combination had effect from 01.01.2021 and 01.07.2021.

	loss at 2021 with effect	loss at 2021 with effect
Revenue	131 486	82 791
Cost of materials	115 462	68 061
Salary an personnel expenses	6 927	3 235
Other operating expenses	11 070	3 227
EBITDA	(1 972)	8 269
Depreciation and amortisation	1 142	1 022
Operating profit or loss	(3 114)	7 247
Financial income	910	700
Financial expenses	6 559	3 397
Financial income/(expenses) net	(5 650)	(2 697)
Profit/loss before tax	(8 764)	4 550
Income tax expense	(2 001)	1 001
Profit /loss for the year	(6 763)	3 549

Klädesholmen Seafood AB

With effect from 23 June 2021, the Group acquired 100 per cent of the shares in Klädesholmen Seafood AB. Klädesholmen Seafood AB is a Swedish based entity founded in 2002, with its principal business being related to processing and sale of herring products, caviar and spread. The purpose of the transaction is to expand the Group's operating market in Sweden. Assets and liabilities as a result of the transaction are as follows:



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Acquisition's effect on the balance sheet:	Fair value
Intangible assets	12 395
Property, plant and equipment	119 987
Inventory	62 795
Current assets	29 623
Deferred tax assets/liabilities	-
Non-current liabilities	44 020
Current liabilities	24 208
Tax effects swedish GAAP	(6 572)
Net assets and liabilities	150 000
Cash consideration	75 000
Shares in Grøntvedt AS	75 000

In consideration with the acquisition of Klädesholmen Seafood AB a purchase price allocation (PPA) was carried out, and the difference between net identifiable assets at the date of purchase (MNOK 120,02) and the cash consideration (MNOK 150) was allocated to their brand (MNOK 12,39) and Klädesholmen's production facilities in Rönngang, Sweden (MNOK 17,59).

The transaction was an acquisition of a company which prior to the transaction was owned by an independent third party. Hence, for accounting purposes the business combination is treated as a transaction.

Klädesholmen Seafood AB's contribution to the Group's profit and loss

The table below presents the business combination's effect on the Group's profit and loss as if the business combination had effect from 01.01.2021 and 01.07.2021.

	Profit and loss at	Profit and loss at
Revenue	190 748	93 791
Cost of materials	124 666	64 003
Salary an personnel expenses	26 674	11 955
Other operating expenses	26 168	12 702
EBITDA	13 241	5 131
Depreciation and amortisation	6 607	3 416
Operating profit or loss	6 634	1 714
Financial income	8	389
Financial expenses	1 500	1 172
Financial income/(expenses) net	(1 491)	(783)
Profit/loss before tax	5 143	931
Income tax expense	2 407	2 407
Profit /loss for the year	2 736	(1 476)



Note 20 - Trade and other receivables

Trade receivables	2022	2021	01.01.2021
Trade receivables	156 489	85 373	93 484
Allowance for credit losses	(566)	(550)	(550)
Total trade receivables	155 924	84 823	92 934

Other receivables	2022	2021	01.01.2021
Contract assets	9 254	3 246	1 441
Other current receivables	14 238	21 783	28 218
Other non-current receivables	11 331	32 664	36 881
Total	34 823	57 694	66 540

Total trade and other receivables	190 746	142 517	159 474
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Prepaid expenses included in other current receivables	9 253	2 574	3 841
VAT refunds included in other current receivables	94	7 270	21 741

Provisions for losses are based on individual assessment of each item and customer. Expected loss in categories without any provisions made is based on the assumption that there are not risk of any material losses. Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix. A significant part of the outstanding trade receivables are credit insured.

		Days past due				Total
		Not due	1-30 days	31-60 days	61-90 days	
01.01.2021						
Outstanding trade receivables	119 021	(35 760)	13 362	(4 099)	960	93 484
Provision for losses	-	-	-	-	(550)	(550)
Total	119 021	(35 760)	13 362	(4 099)	410	92 934

		Days past due				Total
		Not due	1-30 days	30-60 days	61-90 days	
31.12.2021						
Outstanding trade receivables	4 788	45 551	12 676	16 586	5 772	85 373
Provision for losses	-	-	-	-	(550)	(550)
Total	4 788	45 551	12 676	16 586	5 222	84 823

		Days past due				Total
		Not due	1-30 days	30-60 days	61-90 days	
31.12.2022						
Outstanding trade receivables	65 338	28 747	10 950	2 289	49 166	156 489
Provision for losses	-	-	-	-	(566)	(566)
Total	65 338	28 747	10 950	2 289	48 600	155 924



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Note 21 - Liabilities and assets related to contracts with customers

The Group has recognised contract liabilities of MNOK 0,36 at year end 2022 (MNOK 58,8 in 2021, MNOK 53,0 in 01.01.2021). A reconciliation and explanation of changes in contract liabilities can be found below.

The Group has contract assets at all three balance dates. In 2022 this amount to MNOK 9,25 (MNOK 3,2 in 2021, MNOK 1,4 in 01.01.2021). A reconciliation and explanation of changes in contract assets can be found below.

There has been no material financial income or financial expenses related to contract assets or contract liabilities on the balance dates.

	2022	2021	01.01.2021
Contract assets	9 254	3 246	1 441
Contract liabilities	357	58 812	53 000

Contract liabilities are usually recognised as revenue within 90-120 days.

Reconciliation of contract assets

Balance at 01.01.2021	1 441
Earned	1 806
Revenue recognition	-
At year end 2021	3 246
Balance at 01.01.2022	3 246
Earned	32 666
Revenue recognition	(26 659)
At year end 2022	9 254

Increased contract assets relates to an increase in sales to foreign customers in the latter part of 2022. Consideration related to these sales will be recognised in 2023.



Reconciliation of contract liabilities	
Balance at 01.01.2021	53 000
Upfront payments from customers	139 034
Revenue recognition	(133 222)
At year end 2021	58 813
<hr/>	
Balance at 01.01.2022	58 813
Upfront payments from customers	8 991
Revenue recognition	(67 448)
At year end 2022	357

Contract liabilities has been significantly reduced during 2022 as liabilities recognised in 2021 have been fulfilled. The reduction in contract liabilities is mainly due to the Group choosing to step away from upfront payments from customers as a policy.



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Note 22 - Other short-term receivables

	2022	2021	01.01.2021
Pre-paid costs	9 253	2 574	3 841
VAT receivable	94	7 270	21 741
Receivable government grants	-	-	544
Provisions related to customs duty	852	9 106	990
Intermediate accounts	-	1 830	-
Short term loans to employees	-	-	77
Other current assets	3 138	-	-
Other restricted bank deposits	902	1 002	1 025
Total	14 238	21 783	28 218

The parent and its Norwegian subsidiaries are registered in the Norwegian VAT-registry, whereas Klädesholmen Seafood AB, as the sole Swedish subsidiary, is registered in the Swedish VAT-registry. Every term (bimonthly) VAT is either due to be paid or to be refunded depending on revenue and costs in the given term. In 2022 the Group has 94 KNOK in VAT which is to be refunded shortly after year end.

The Group pays customs duty upfront for customers, and recognizes an asset until this has been paid by the corresponding customer.

Other restricted bank deposits relates to deposits and fixed-rate deposits longer than three months.

Receivable government grants are related to Skattefunn project in 2019.



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Note 23 - Cash and cash equivalents

	2022	2021	01.01.2021
Cash	48 422	25 833	56
Short-term bank deposits	-	-	-
Cash and cash equivalents in the balance sheet	48 422	25 833	56

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

	2022	2021	01.01.2021
Bank deposits and cash on hand	42 483	20 284	(4)
Restricted bank deposits for tax withholdings	5 939	5 549	60
Cash and cash equivalents	48 422	25 833	56



Note 24 - Share capital, shareholder information and dividend

Class		2022	2021	01.01.2021
Ordinary shares	pcs.	38 007	34 500	1 156
Share capital	NOK	76	69	24 516
Share premium	NOK	1 168 800	1 103 790	2 277

In 2021 Grøntvedt AS was established as the parent company of Grøntvedt Group. This was done to restructure ownership of the group, its subsidiaries and planned acquisitions in to one reporting entity. In 2020 Grøntvedt Pelagic AS was the parent company of the Group.

At 31 December 2022 there were 38 007 ordinary shares with a par value of NOK 2.00. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. No dividend has been proposed for 31.12.2022.

The changes in share capital are as followed:

Changes to share capital in 2021:	Date	Share capital	Share premium
<i>Grøntvedt Pelagic AS as parent company</i>	01.01.2021	24 516	2 277
Establishment of Grøntvedt AS & Grøntvedt Group AS	21.05.2021	30	-
Transfer of subsidiaries to Grøntvedt AS & Grøntvedt Group AS	16.06.2021	-24 486	997 693
Share capital increase	18.06.2021	5	74 996
Acquisition of Klädesholmen Seafood AB	23.06.2021	5	74 996
Extraordinary dividend	01.09.2021	-	-38 450
Cost related to establishment of Grøntvedt AS	31.12.2021	-	-6
Provision for dividend	31.12.2021	-	-1 500
Allocation end-of-year loss	31.12.2021	-	-6 215

Grøntvedt AS' share capital at year end 2021	31.12.2021	69	1 103 790
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Changes to share capital in 2022:	Date	Share capital	Share premium
<i>Grøntvedt AS as parent company</i>	01.01.2022	69	1 103 790
Capital issue	13.09.2022	7	65 010
Grøntvedt AS' share capital at year end 2022	31.12.2022	76	1 168 800

Major shareholders

The company has 3 shareholders at 31.12.2022. The following shareholder owns more than 5 % of the shares in the company:

Shareholder	Number of shares:	Ownership interest:	Country
Grøntvedt Invest AS	21 462	56,5 %	NOR
Frøy Kapital AS	14 295	37,6 %	NOR
Klädesholmen Interessenter AB	2 250	5,9 %	SWE



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Note 25 - Non-current borrowings

This note provides information on the contractual terms of the Group's interest bearing loans and borrowings. The Group's interest rate risk and foreign exchange risk are described in detail in note 14.

	2022	2021	01.01.2021
Secured			
Net issue of bonds	588 911	-	-
Bank loans	-	-	14 601
Other non-current liabilities	-	-	4 404
Total secured long-term debt	588 911	-	19 005
Unsecured			
Non-current lease liabilities	48 739	69 927	17 611
Other long term liabilities	290 212	209 384	206 272
Total unsecured long-term debt	338 951	279 310	223 884
Total long-term debt excluding deferred tax	927 863	279 310	242 889

Issuance of Grøntvedt's bond

The Group's bond was issued on 23 September 2021 with an initial issue amount of NOK 600 million. Legal proceeds related to the issuance of the Grøntvedt's bond is capitalized and expensed over the bonds lifetime. The proceeds amount to MNOK 11,09 at 31.12.2022 (MNOK 17,42 in 2021). 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.

One of the bond's terms is that the Group reports its quarterly and annual reports in accordance with IFRS. A penalty interest of 2 % per annum has been applied on top of the interest already explained above.

Long term interest bearing credit facilities 01.01.2021 were all paid in full on the bond issue.

Covenants

Financial Banking Covenants as of 31 December 2021 & 2022:

Equity ratio > 35 per cent

Interest coverage ratio (EBITDA/Net finance charges) > 2

Per 31.12.2021 the Group is in breach of covenant for interest coverage ratio. As a result of the breach Grøntvedt's bond is classified as current. The breach is rectified with a capital issue of MNOK 65 on 03. June 2022.

Per 31.12.2022 the Group is compliant with the covenant terms.

Pledged assets

Total credit limit on bond is MNOK 900. The facility is secured by the Group's inventory, accounts receivables, property and plant, machinery and equipment. The carrying amount of assets pledged as collateral are as follows:



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	2022	2021	01.01.2021
Accounts receivable	170 162	106 606	121 152
Inventory	480 742	451 202	342 490
Property and plant	322 238	319 641	235 025
Machinery	227 608	236 793	4 824
Equipment	4 377	11 531	131 885
Financial fixed assets	41 688	36 029	38 415
Cash and cash deposits	48 422	25 833	56
Total	1 295 237	1 187 634	873 847

The facility have been recognised at amortised cost by using the effective interest rate method.



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Note 26 - Short-term loans

	Interest rate	2022	2021	01.01.2021
Bond	10,46 %	0	582 575	0
Revolving credit facility	6,06 %	150 000	90 000	0
Overdraft facilities		0	0	355 563
First year's repayments on lease liabilities		25 657	26 079	39 746
First year's repayments on other long-term debt		33 544	23 728	23 728
First year's repayment on long term borrowings		0	0	2 895
Total		209 201	722 382	419 037

The Group's current debt to credit institutions is an revolving credit facility (RCF) that was established October 2021. At 31.12.22 the Group had withdrawn MNOK 150 (MNOK 90 in 2021).

The current interest bearing debt to credit institutions were all related to old credit agreements and paid in full on the issuance of Grøntvedt's bond in 2021. Grøntvedt was in breach with the bonds' credit agreement on 31.12.21, and the liability is therefore classified as current. The covenant breach was rectified with an equity cure in June 2022. More information on Grøntvedt's bond can be found in note 25.



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Note 27 - Trade payables and other current liabilities

	2022	2021	01.01.2021
Trade accounts payables	114 762	145 608	108 921
Other current liabilities	70 052	58 916	62 145
Total	184 814	204 524	171 066

Trade payables are non-interest bearing and are normally settled on 30-day terms. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Specification of other current liabilities

	2022	2021	01.01.2021
Salaries and holiday pay	13 505	14 087	9 667
Public duties payable	33 000	13 150	4 938
Accrued expenses	22 897	9 871	1 204
Short term loans	0	0	46 338
Provisions	649	352	0
Other current liabilities	0	21 456	0
Total	70 052	58 916	62 145

In 2021 short term loans has been reduced by MNOK 46,34 mainly due to down-payment of a liquidity loan and down-payment of a loan from sale of Grøntvedt Næringsbygg AS in December 2020.

Advance payments have been reclassified to contract liabilities as a part of the transition from NGAAP to IFRS. Note 21 provides a more detailed description of the effects IFRS has had on advance payment.



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Note 28 - Related parties intermediate balances

The Group is not part in any agreements, deals, or other transactions in which the Parent company's Board of Directors or Management Group have a financial interest, except for transactions following from the employment relationship. Remuneration to key personnel is disclosed in note 7.

Transactions and balances between the parent company and its subsidiaries, and between the subsidiaries, have been eliminated on consolidation, and are not disclosed in this note. The Group's intermediate balances with related parties are summarized below. Related-party transactions are made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated.

01.01.2021

Receiving party	Issuing party	Amounts (In NOK 1000)
Grøntvedt Invest AS	Grøntvedt Pelagic AS	23 316
Grøntvedt Nutri AS	Grøntvedt Pelagic AS	44 858
Grøntvedt Nutri AS	Flexbase AS	674
Grøntvedt Nutri AS	Grøntvedt Pelagic AS	970
Grøntvedt Pelagic AS	Fosenlinjen AS	338
Bjørnar Grøntvedt (Group CEO)	Grøntvedt Pelagic AS	63
Alexander Grøntvedt (Subsidiary CEO)	Grøntvedt Pelagic AS	390
Total		70 610

2021

Receiving party	Issuing party	Amounts (In NOK 1000)
Bjørnar Grøntvedt (Group CEO)	Grøntvedt Pelagic AS	360
Alexander Grøntvedt (Subsidiary CEO)	Grøntvedt Pelagic AS	492
Grøntvedt Pelagic AS	Fosenlinjen AS	10
Grøntvedt Nutri AS	Hovde Gård AS	6
Grøntvedt AS	Grøntvedt Invest AS	91
Total		960

2022

Receiving party	Issuing party	Amounts (In NOK 1000)
Grøntvedt Pelagic AS	Grøntvedt Invest AS	113
Grøntvedt Pelagic AS	Hovde Gård AS	123
Grøntvedt Nutri AS	Grøntvedt Invest AS	52
Grøntvedt Nutri AS	Hovde Gård AS	18
Grøntvedt AS	Bjørnar Grøntvedt (CEO)	28
Total		335



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Grøntvedt Invest AS is the majority shareholder and the ultimate parent company of Grøntvedt Pelagic AS both before and after the restructuring in 2021. Transactions between Grøntvedt Invest AS and the Group is not eliminated in this Group's consolidated financial statement. Grøntvedt Nutri AS was not a subsidiary of the Group in 2020, but is affiliated with the Group through Grøntvedt Invest AS' ownership. These transactions are thus not eliminated, but highlighted in this note as a transaction with a related party. Hovde Gård AS and Fosenlinjen AS is owned by Grøntvedt Invest AS, and is also a related party.



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Note 29 - Events after the balance sheet date

New information regarding the company's financial position on the balance sheet date has been accounted for in the year-end financial statements. Events after the balance sheet date which do not affect the company's financial position on the balance sheet date, but which will affect the company's future financial position are reported if material.

Consolidated financial statement in accordance with IFRS for 2022 and comparable figures for 2021 was published on 13.06.2023. Based on terms in the bond agreement the consolidated financial statements for 2022 has been converted to IFRS with a opening balance 01.01.2021 as required in IFRS 1.21. Note 30 contains a summarized description of the different conversion effects.



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Note 30 - Detailed explanation of transitional effects

This is the company's first consolidated financial accounts presented in accordance with IFRS. The accounting principles described in note 2 have been used to prepare the company's consolidated accounts for 2022, comparable figures for 2021 and an IFRS opening balance sheet as at 1 January 2021, which is the Group's date of transition from NGAAP to IFRS.

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

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:

IFRS 3 Business Combinations has not been applied to either acquisitions of subsidiaries that are considered businesses under IFRS before 1 January 2021. Use of this exemption means that the NGAAP carrying amounts of assets and liabilities, that are required to be recognised under IFRS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. The Group did not recognise any assets or liabilities that were not recognised under the Local GAAP or exclude any previously recognised amounts as a result of IFRS recognition requirements.

Reconciliation of transitional effects affecting the balance sheet

		01.01.2021 Group				
	Notes	NGAAP	NGAAP corrections	NGAAP corrected	Transitional effect IFRS	IFRS
Assets						
Non - current assets						
Investment in shares		93	-	93	-	93
Loan to group companies		29 316	-29 316	-	-	-
Property, plant and equipment	A, B	260 939	166 653	427 592	-55 858	371 734
Right - of - use assets	A	-	-	-	57 358	57 358
Goodwill	C	-	-	-	-	-
Other intangible assets		-	-	-	-	-
Deferred tax asset		-	-	-	-	-
Receivables		600	36 281	36 881	-	36 881
Total non - current assets		290 947	173 618	464 566	1 500	466 066
Current assets						
Inventories	F	391 654	-49 165	342 490	-	342 490
Trade receivables	F	54 439	39 936	94 375	-1 441	92 934
Contract assets	D	-	-	-	1 441	1 441
Receivables from group companies		44 954	-44 954	-	-	-
Other short-term receivables		26 780	413	27 193	1 025	28 218
Cash and cash equivalents		1 081	-	1 081	-1 025	56
Total current assets		518 908	-53 769	465 139	-	465 139
Total assets		809 856	119 849	929 705	1 500	931 205
Equity and Liabilities						
Share capital		24 516	0	24 516	-	24 516
Share premium		2 277	0	2 277	-	2 277
Other equity	E	80 069	-88 398	-8 329	38 450	30 122
Total equity		106 862	-88 398	18 464	38 450	56 914



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Liabilities						
Non - current liabilities						
Borrowings		14 601	-	14 601	-	14 601
Lease liabilities	A	-	-	-	17 611	17 611
Other long term liabilities	B	-	206 272	206 272	-	206 272
Liabilities to group companies		-	-	-	-	-
Deferred tax		12 785	-24 487	-11 702		-11 702
Other non - current liabilities		57 942	2 320	60 262	-55 858	4 404
Total non - current liabilities		85 327	184 106	269 433	-38 246	231 187
Current liabilities						
Borrowings		355 563	-	355 563	-	355 563
Trade and other payables		108 921	-	108 921	-	108 921
Contract liabilities	D	-	-	-	53 000	53 000
Public duties payable		4 938	-4 938	-	-	-
Lease liabilities	A	-	-	-	39 746	39 746
Other long term liabilities	B	-	23 728	23 728	-	23 728
Dividend		38 450	-	38 450	-38 450	-
Other current liabilities		109 795	5 351	115 146	-53 000	62 145
Total current liabilities		617 667	24 141	641 807	1 296	643 104
Total liabilities		702 994	208 247	911 241	-36 950	874 290
Total Equity and liabilities		809 856	119 849	929 705	1 500	931 205

31.12.2021 Group						
	Notes	NGAAP	NGAAP	Transitional	IFRS	
			corrections	corrected	effect IFRS	
Assets						
Non - current assets						
Investment in shares		118	-	118	-	118
Loan to group companies		0	-	0	-	0
Property, plant and equipment	A, B	482 607	193 359	675 966	-108 001	567 965
Right - of - use assets	A	-	-	-	108 001	108 001
Goodwill	C	637 587	-85 144	552 443	33 557	586 000
Other intangible assets		667	73 978	74 645	-	74 645
Deferred tax asset		-	-	-	-	-
Receivables		1 251	31 413	32 664	-	32 664
Total non - current assets		1 122 231	213 605	1 335 836	33 558	1 369 394
Current assets						
Inventories	F	523 439	-72 238	451 202	-	451 202
Trade receivables	F	105 640	-19 201	86 439	-1 616	84 823
Contract assets	D	-	-	-	3 246	3 246
Receivables from group companies		-	-	-	-	-
Other short-term receivables		22 411	-	22 411	-628	21 783
Cash and cash equivalents		26 835	-	26 835	-1 002	25 833
Total current assets		678 325	-91 439	586 886	0	586 886
Total assets		1 800 556	122 167	1 922 722	33 558	1 956 280



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Equity and Liabilities						
Share capital		69	-	69	-	69
Share premium		1 103 790	-	1 103 790	-	1 103 790
Other equity	E	-304 950	-135 469	-440 419	44 412	-396 007
Total equity		798 909	-135 469	663 440	44 412	707 852

Liabilities						
Non - current liabilities						
Borrowings		582 575	-	582 575	-582 575	-
Lease liabilities	A	-	-	-	69 927	69 927
Other long term liabilities	B	-	209 384	209 384	-	209 384
Liabilities to group companies		-	-	-	-	-
Deferred tax		3 760	-23 002	-19 242	2 640	-16 601
Other non - current liabilities		60 475	47 526	108 001	-108 001	-
Total non - current liabilities		646 810	233 908	880 718	-618 009	262 709

Current liabilities						
Borrowings		90 000	-	90 000	582 575	672 575
Trade and other payables		145 608	-	145 608	-	145 608
Contract liabilities	D	-	-	-	58 812	58 812
Public duties payable		13 150	-13 150	-	-	-
Lease liabilities	A	-	-	-	26 079	26 079
Other long term liabilities	B	-	23 728	23 728	-	23 728
Dividend		1 500	-	1 500	-1 500	-
Other current liabilities		104 578	13 150	117 728	-58 812	58 916
Total current liabilities		354 836	23 728	378 564	607 154	985 718
Total liabilities		1 001 646	257 636	1 259 282	-10 855	1 248 427
Total Equity and liabilities		1 800 556	122 167	1 922 722	33 558	1 956 280

Reconciliation of transitional effects affecting profit and loss

31.12.2021 Group						
	Notes	NGAAP	NGAAP corrections	NGAAP corrected	Transitional effect IFRS	IFRS
Revenue		811 764	-	811 764	-	811 764
Cost of materials	F	582 109	23 073	605 182	-	605 182
Salary and personell expenses		92 412	-	92 412	-	92 412
Other operating expenses	A, F	118 810	-9 544	109 266	96	109 361
EBITDA		18 433	-13 529	4 904	-96	4 809
Depreciation and amortisation	A, B, C, F	62 017	13 229	75 245	-33 625	41 621
Operating profit or loss		-43 583	-26 758	-70 341	33 529	-36 812
Financial income		7 859	-	7 859	-	7 859
Financial expenses	A, B, F	53 133	26 839	79 971	-1 299	78 672
Financial income/(expenses) net		-45 273	-26 839	-72 112	1 299	-70 813
Profit/loss before tax		-88 857	-53 596	-142 453	34 828	-107 625
Income tax expense		-11 475	-11 791	-23 266	280	-22 987
Profit /loss for the year		-77 381	-41 805	-119 187	34 549	-84 638

The transition from NGAAP to IFRS has not led to significant changes to the cash flow statement. In the table below the adjustment made between operating, investing and financing activities related to IFRS conversion for the cash flow statement for 2021 is summarized.

	2021 NGAAP	Effect of transition to IFRS	2021 IFRS
Net cash provided by operating activities	-58 244	103 126	44 882
Net cash from investing activities	10 979	-121 842	-110 863
Net cash from financing activities	78 340	18 715	97 056
Net foreign exchange difference	-5 300	0	-5 300
Net cash flow	25 776	0	25 776



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Explanation of significant transitional effects

A - Leases (IFRS 16)

Under NGAAP leases were classified as either financial leases or operating leases according to NRS 14. Leases classified as a financial lease under NGAAP is recalculated in accordance with IFRS 16 at the date of transition to IFRS. IFRS 16 is adopted with effect for the opening balance as of 1 January 2021. When measuring right-of-use assets and liability the groups incremental borrowing rate is applied. All leases except for other liabilities recognised in accordance with IFRS 9 and leases with a remaining lease term of 12 months or less at the date of transition to IFRS the group have been recognised with a right-of-use asset and a corresponding lease liability. The lease liability is measured at the date of transition at the present value of the future lease payments. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. In the opening balance as of 1 January 2021 right-of-use assets and the corresponding lease liability amounted to MNOK 57,36. Reversal of leases recognized under NGAAP and NRS 14 resulted in an equity-effect of MNOK 8,12. During 2021 leases recognized under NGAAP and NRS 14 was reversed and IFRS 16 leases was recognized, resulting in an equity effect of MNOK 991 recognized over profit and loss.

In 2022 leases was recognized in accordance with IFRS 16. Interest generated by the recognised lease liability is recognised with MNOK 3,3. Lease liabilities (excluding other liabilities) amounts to MNOK 74,99 at 31 December 2022; MNOK 26,02 is classified as a current liability and MNOK 48,97 is classified as a non-current liability. Right-of-use assets amounts to MNOK 102,02 at 31 December 2022, and are depreciated over the lease term or the useful life of the asset. In 2022 right-of-use assets was depreciated with an amount of MNOK 10,25. Total liability is reduced by MNOK 27,36 and total assets reduced by MNOK 10,25. The net effect MNOK 17,01 is presented in other equity.

B - Other long/short term liabilities (IFRS 9)

The Group has carried out multiple sale-leasebacks in previous years which are recognised in accordance with IFRS 9. These are presented in the balance sheet as "Other long term liabilities" and "Other short term liabilities". The sale-leaseback is described in further detail in note 17. In the opening balance as of 1 January 2021 MNOK 230 was recognized as other liabilities; MNOK 23,79 classified as current and MNOK 206,27 classified as non-current. The corresponding asset of MNOK 183,68 is presented as property and plant, resulting in an equity effect of MNOK 46,32. During 2021 other current expenses was reduced by MNOK 23,79, and financial expenses was increased by MNOK 26,84 following the correction of the failed-sale transaction. The corresponding asset recognized as property and plant was depreciated by MNOK 912 during 2021. The correction resulted in an equity effect of MNOK -3,14. Other liabilities amounts to MNOK 233,11; MNOK 23,79 classified as current and MNOK 209,38 classified as non-current. In the opening balance as of 1 January 2021 and during 2021 the corresponding asset was the Group's production facilities in Norway.

During 2022 the production facilities in Sweden was also sold and leased back. In 2022 other liabilities amounts to MNOK 323,76; MNOK 33,54 classified as current and MNOK 290,21 classified as a non-current liability. The corresponding asset is recognized as property and plant, amounting to MNOK 251,21 at 31 December 2022. Lease payments is recognised as a financial expense in profit and loss, and in 2022 this amounts to MNOK 36,38. These production facilities are depreciated over the lease term or the useful life of the asset. In 2022 these production facilities was depreciated with an amount of MNOK 2,27, and the total sale-leaseback liability is increased by MNOK 4,53 and total assets reduced by MNOK 912. The net effect MNOK 1,81 is presented in other equity.

C - Goodwill (IAS 38 and IFRS 3)

Under NGAAP goodwill is depreciated over its useful life, whereas under IFRS goodwill is not depreciated, but is reviewed for impairment annually or when there are indications of impairment. The depreciation of goodwill in 2021 is reversed by MNOK 33,56 in 2021, and the carrying value of goodwill 31 December 2021 is MNOK 586. Further information about the impairment test can be found in note 18.

D - Contract assets and liabilities (IFRS 15)

Contract liabilities consist solely of client-related liabilities. A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer). Under NGAAP contract liabilities was presented as other current liabilities. At the transition date (01.01.2021) contract liabilities of MNOK 53 was reclassified from other current liabilities to contract liabilities. The following year (31.12.2021) contract liabilities of MNOK 58,81 was reclassified from other current liabilities to contract liabilities. In the current year (31.12.2022) contract liabilities of MNOK 322 was reclassified from other current liabilities to contract liabilities.

Contract assets consist solely of client-related assets. A contract asset is recognised if the Group has right to consideration in exchange for goods that they have transferred to a customer when that right is conditioned on something other than the passage of time. Under NGAAP contract liabilities was presented as trade receivables. At the transition date (01.01.2021) contract assets of MNOK 1,44 was reclassified from trade receivables. The following year (31.12.2021) contract assets of MNOK 3,27 was reclassified from trade- and other short term receivables. In the current year (31.12.2022) contract assets of MNOK 9,23 was reclassified from trade receivables.



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E - Other equity

Errors from previous periods has been corrected in the opening balance (01.01.2021), and the effect of MNOK -88,40 has been recognized through other equity. The effect relates to the failed sale-leaseback agreement in Norway, as well as corrections made to inventories and trade receivables. Transitional effects to IFRS consists of a reclassification of dividend, resulting in a positive effect of MNOK 38,45. In the NGAAP financial statements this was recognized as a liability, but under IFRS the dividend is a part of the Group's equity until it's been paid.

In 2021 NGAAP corrections and transitional effects has been recognized through profit and loss. NGAAP corrections, amounting to MNOK -135,47 relates to corrections of inventories and trade receivables, leasing agreements and depreciations of customer relationships. Transitional effects to IFRS, amounting to MNOK 44,41 consists of reclassification of dividend, IFRS 16 leases and reversal of goodwill depreciations recognized in NGAAP.

F - Correction of errors in previous periods

A correction of trade receivables was recognized in the opening balance (01.01.2021) and during 2021. In the opening balance as of 1 January 2021 this amounts to MNOK 5,02 recognized through other equity. During 2021 this amounts to MNOK 14,19 recognized through profit and loss. A reconciliation of the correction errors in prior periods are presented below:

In the NGAAP financial statements in prior years, off-cuts from Grøntvedt Pelagic have been treated as a bi-product, and the sales has been recorded without a corresponding cost. Consequently, the full purchase cost for raw material has been a part of the FOOD inventories of Grøntvedt Pelagic. The bi-product is in reality a separate business area within Grøntvedt Pelagic AS and has been corrected in the opening balance as of 1 January 2021 and during 2021. Inventories was corrected with MNOK -72,9 in total. The correction of errors in periods prior to 2021 of MNOK 49,2 is recognised through equity, and correction of errors in 2021 of MNOK 23,1 is recognised through profit and loss in 2021. A reconciliation of the correction of error in prior periods are presented below:

Effect of correction on inventories	2021	01.01.2021
Finished goods	474 071	383 512
Bi-products	16 685	7 060
Excipients	-	-
Packaging	4 247	5 754
Spare parts/workshop equipment	6 428	6 428
Write-down to net realization value	(27 156)	(11 100)
Correction of errors in previous periods		
	(23 073)	(49 165)
Total	451 202	342 490

Effect of correction on trade receivables	2021	01.01.2021
Trade receivables	99 006	97 952
Correction of errors in previous periods		
	(14 184)	(5 018)
Total	84 823	92 934



2022 Grøntvedt AS

Income statement
Balance sheet
Cash flow statement
Notes

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Income statement

Grøntvedt AS

Operating income and operating expenses	Note	2022	2021
Revenue			
Revenue	1	7 079 589	1 629 714
Total revenue		<u>7 079 589</u>	<u>1 629 714</u>
Expenses			
Employee benefits expense	2	5 334 571	1 072 190
Depreciation and amortisation expenses	3	8 647	0
Other expenses	2	9 676 587	4 678 200
Total expenses		<u>15 019 805</u>	<u>5 750 390</u>
Operating profit		<u>-7 940 216</u>	<u>-4 120 676</u>
Financial income and expenses			
Interest income from group companies	4	45 926 801	9 133 707
Other interest income	4	4 532	83 149
Other financial income	4	1 526 335	3 151
Interest expense to group companies	4	-1	4 229
Other interest expenses	4	48 572 470	10 122 383
Other financial expenses	4	15 343 044	2 727 378
Net financial items		<u>-16 457 845</u>	<u>-3 633 984</u>
Net profit before tax		-24 398 061	-7 754 660
Income tax expense	5	-5 367 645	-1 539 938
Net profit or loss	6	<u>-19 030 416</u>	<u>-6 214 722</u>
Attributable to			
Ordinary dividend		0	1 500 000
Share premium reserve		0	-7 714 722
Loss brought forward		19 030 416	0
Total	6	<u>-19 030 416</u>	<u>-6 214 722</u>



Balance sheet

Grøntvedt AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Concessions, patents, licences, trademarks, and similar rights		33 000	0
Deferred tax assets	5	<u>6 907 583</u>	<u>1 539 938</u>
Total intangible assets		6 940 583	1 539 938
Office machinery and equipment	3	<u>16 939</u>	<u>0</u>
Total property, plant and equipment	3, 7	16 939	0
Non-current financial assets			
Investments in subsidiaries	8	1 111 579 648	1 111 579 648
Loan to group companies	9, 10	<u>10 868 687</u>	<u>570 307 539</u>
Total non-current financial assets	7	1 122 448 335	1 681 887 187
Total non-current assets		<u>1 129 405 857</u>	<u>1 683 427 125</u>
Current assets			
Receivables			
Accounts receivables		0	1 637 933
Other short-term receivables		232 861	1 383 697
Receivables from group companies	9	<u>824 601 715</u>	<u>149 886 835</u>
Total receivables	7	824 834 577	152 908 465
Cash and cash equivalents	7, 11	17 821 548	2 815 342
Total current assets		<u>842 656 124</u>	<u>155 723 807</u>
Total assets		<u>1 972 061 982</u>	<u>1 839 150 932</u>



Balance sheet

Grøntvedt AS

Equity and liabilities	Note	2022	2021
Equity			
Share capital	6, 12	76 014	69 000
Share premium reserve	6	1 168 800 001	1 103 790 356
Total paid-in equity		<u>1 168 876 015</u>	<u>1 103 859 356</u>
Uncovered loss	6	-19 030 416	0
Total retained earnings		<u>-19 030 416</u>	<u>0</u>
Total equity		<u>1 149 845 599</u>	<u>1 103 859 356</u>
Liabilities			
Bond	7, 10	588 911 366	582 575 003
Total non-current liabilities		<u>588 911 366</u>	<u>582 575 003</u>
Current liabilities			
Liabilities to financial institutions	7, 10	150 000 000	90 000 000
Trade payables		2 333 724	3 598 731
Public duties payable		1 363 420	219 231
Dividends	6	0	1 500 000
Liabilities to group companies	9	77 394 844	55 964 986
Other current liabilities		2 213 028	1 433 624
Total current liabilities		<u>233 305 016</u>	<u>152 716 572</u>
Total liabilities		<u>822 216 382</u>	<u>735 291 575</u>
Total equity and liabilities		<u>1 972 061 982</u>	<u>1 839 150 932</u>

Uthaug, 13.06.2023
The board of Grøntvedt AS

Anne Sofie Utne
member of the board

Hege Aasen Veiseth
member of the board

Helge Gåsø
chairman of the board

Bjørnar Grøntvedt
managing Director

Alexander Borge Grøntvedt
member of the board

Bengt Martin Thomas Brue
member of the board



Cash flow statement

Grøntvedt AS

	2022	2021
Cash flow from operations		
Profit before income taxes	-24 398 061	-7 754 660
Taxes paid in the period	0	0
Depreciation	8 647	0
Change in trade debtors	1 637 933	-1 637 933
Change in trade creditors	-1 265 007	3 598 731
Change in other provisions	3 074 429	1 652 855
Net cash flow from operations	-20 942 059	-4 141 007
Cash flow from investments		
Purchase of fixed assets	-58 586	0
Long term receivables net of cash (intercompany)	-115 276 028	-721 578 071
Purchase of shares and investments in other companies	0	-1 111 579 648
Net cash flow from investments	-115 334 614	-1 833 157 719
Cash flow from financing		
New current loans from Credit institutions	60 000 000	90 000 000
Proceeds from short term loans (intercompany)	21 429 858	55 964 986
Net Issue of bond	6 336 363	582 575 003
New equity received	63 516 659	1 111 574 078
Net cash flow from financing	151 282 880	1 840 114 067
Net change in cash and cash equivalents	15 006 207	2 815 341
Cash and cash equivalents at the beginning of the period	2 815 342	0
Cash and cash equivalents at the end of the period	17 821 549	2 815 341



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

The company was founded 01.04.2021.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Tax

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

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The



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investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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Note 1 Revenue

	2022	2021
By business area		
Management Fee	7 079 589	1 629 714
Total	7 079 589	1 629 714
Geographical breakdown		
Norway	7 079 589	1 629 714
Total	7 079 589	1 629 714

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2022	2021
Salaries	3 282 149	399 596
Employment tax	362 601	42 357
Pension costs	128 126	16 877
Other benefits	1 561 695	613 360
Total	5 334 571	1 072 190

Average number of man-years 4 1

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

	Salary	Total
CEO	1 728 000	1 728 000
Board	0	0

Loans and provision of security to leading personnel, shareholders etc.

No loans have been issued and no collateral was pledged for members of the management group, the board's employees or other elected persons.

Auditor

Remuneration to the auditor is distributed as follows:

	2022	2021
Statutory audit	2 692 725	0
Other non-audit services	25 000	40 000
Total	2 717 725	40 000



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Amounts are before vat.

Note 3 Intangible assets and tangible assets

	Trademark	Office machinery and equipment etc.	Total
Acquisition cost as at 01.01.2022	0	0	0
Addition of purchased fixed assets	36 000	22 586	58 586
Acquisition cost 31.12.2022	36 000	22 586	58 586
Depreciation and write-downs as at 01.01.2022	0	0	0
Ordinary depreciation for the year	3 000	5 647	8 647
Depreciation and write-downs as at 31.12.2022	3 000	5 647	8 647
Book value 31.12.2022	33 000	16 939	49 939
Useful lifetime	10 years	3 years	

Note 4 Financial income and expenses

Financial income	2022	2021
Interest income	4 532	83 149
Interest income from companies in the same group	45 926 801	9 133 707
Other interest income	334 840	0
Other financial income (agio)	1 191 496	3 151
Total financial income	47 457 668	9 220 007
Financial costs	2022	2021
Interest costs	48 572 470	10 122 383
Interest costs to companies in the same group	-1	4 229
Other interest costs	9 336 362	2 725 207
Other interest costs (disagio)	6 006 682	2 172
Total financial costs	63 915 513	12 853 991
Net financial items	-16 457 845	-3 633 984



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Note 5 Tax

This year's tax expense	2022	2021	
Change in deferred tax	-5 367 645	-1 539 938	
Total tax charge	-5 367 645	-1 539 938	
Calculation of the tax base for the year	2022	2021	
Result before tax	-24 398 061	-7 754 660	
Permanent differences	-324	754 939	
Changes in temporary differences	6 335 234	-17 424 997	
Limitation of deduction for interest	2 641 136	909 756	
The year's tax base	-15 422 015	-23 514 961	
Payable tax in the balance:	2022	2021	
Total payable tax in the balance	0	0	
Overview of temporary differences:	2022	2021	Difference
Tangible assets	1 129	0	-1 129
Cost of arranging a bond loan	11 088 634	17 424 997	6 336 363
Total	11 089 763	17 424 997	6 335 234
Accumulated loss to be carried forward	-38 936 976	-23 514 961	15 422 015
Cut-off interest deduction for carryforwards	-3 550 893	-909 756	-2 641 137
Total	-31 398 105	-6 999 720	19 116 111
Deferred tax assets (22 %)	-6 907 583	-1 539 938	5 367 645
Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2022	2021	
Result before tax	-24 398 061	-7 754 660	
22 % tax on the result before tax	-5 367 573	-1 706 025	
Permanent differences 22 %	-71	166 087	
Calculated tax charge	-5 367 645	-1 539 938	
Effective tax rate	22,0 %	19,9 %	

Note 6 Equity

	Share capital	Share premium	Uncovered loss	Total equity
As at 31.12.2021	69 000	1 103 790 356	0	1 103 859 356
As at 01.01.2022	69 000	1 103 790 356	0	1 103 859 356
Result for the year			-19 030 416	-19 030 416
Capital issue	7 014	65 009 645		65 016 659
As at 31.12.2022	76 014	1 168 800 001	-19 030 416	1 149 845 599



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Note 7 Liabilities and receivables

	31.12.2022	31.12.2021
<u>Long term liabilities</u>		
Bond loan	600 000 000	600 000 000
Short-term debt to credit institutions	150 000 000	90 000 000
Total	750 000 000	690 000 000
<u>Pledged assets</u>		
Receivables	824 834 577	152 908 465
Non-current financial assets	1 122 448 335	1 681 887 187
Cash and cash deposits	17 821 548	2 815 342
Total	1 965 104 460	1 837 610 994

Note 8 Subsidiaries

	Municipality	Owner - Interest	Share of equity	Share of result
Grøntvedt Group AS	Ørland	100%	1 109 258 437	-2 259 921
Total		100	1 109 258 437	-2 259 921

Note 9 Inter-company items between companies in the same group etc.

	Trade receivables		Other receivables	
	2022	2021	2022	2021
Companies in the same group	12 511 689	14 530 890	822 958 713	705 663 484
Total	12 511 689	14 530 890	822 958 713	705 663 484
	Trade payables		Other liabilities	
	2022	2021	2022	2021
Companies in the same group	45 702	2 734 766	77 394 844	55 964 986
Total	45 702	2 734 766	77 394 844	55 964 986

In other receivables, it is NOK 10 868 687 classified as a long-term receivables.



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Note 10 Receivables and liabilities

	2022	2021
<hr/>		
Receivables with a maturity later than one year		
Other long-term receivables	10 868 687	570 307 539
Total	10 868 687	570 307 539
<hr/>		
Long-term debt with a maturity later than 5 years		
Bond loan	0	0
Total	0	0

Note 11 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 166 396.

The company is associated with a group account scheme. In the company accounts, deductions from overdrafts are presented as short-term debt to the group, and correspondingly, balances on overdrafts are shown as short-term receivables at the group.

Note 12 Total shares, shareholders etc

The company has 38 007 shares with a face value of NOK2 .
All shares carry the same rights in the company

	Number of shares	Interest
<hr/>		
Shareholders:		
Grøntvedt Invest AS	21 462	56%
Frøy Kapital AS	14 295	38%
Klädesholmen Intressenter AB	2 250	6%
Total	38 007	100%



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Grøntvedt AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Grøntvedt AS (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 comprise the balance sheet as at 31 December 2022, the income statement, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the statement of financial position as at 31 December 2022, 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with 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.

Other matters

The financial statements for the year ended 31 December 2021, which was issued in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, were audited by another auditor who expressed an unmodified opinion on those statements on 3 June 2022.

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 Chief Executive Officer) 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 applicable 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 the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trondheim, 13 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Amund Petter Amundsen
State Authorised Public Accountant (Norway)

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Amund Petter Amundsen

Statsautorisert revisor

På vegne av: Ernst & Young AS

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