

Information Document

Statt Torsk AS



Statt Torsk

Admission to trading of shares on Euronext Growth Oslo

This Information document (the "**Information Document**") has been prepared by Statt Torsk AS (the "**Company**"), a private limited liability company incorporated under the laws of Norway, solely for use in connection with the admission to trading of the Company's 166,112,707 outstanding shares, each with a par value of NOK 0.10 (the "**Shares**") on Euronext Growth Oslo (the "**Admission**").

The Company's Shares have been admitted for trading on Euronext Growth Oslo and it is expected that the Shares will start trading on 23 April 2021 under the ticker symbol "STATT".

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Euronext Growth Advisors and has been subject to an appropriate review of its completeness, consistency, and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH MARKETS RULE BOOK. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Euronext Growth Advisors

Danske Bank, Norwegian Branch

SpareBank 1 Markets AS

23 April 2021

IMPORTANT NOTICE

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is only to provide information about the Company and its underlying business and in relation to the Admission on Euronext Growth Oslo. This Information Document has been prepared solely in the English language. For definitions of terms used throughout this Information Document, see Section 10 “Definitions and Glossary”.

The Company has engaged SpareBank 1 Markets AS and Danske Bank, Norwegian Branch as Euronext Growth advisors (the "**Euronext Growth Advisors**") for the Admission. This Information Document has been prepared to comply with the Euronext Growth Rule Book for Euronext Growth Oslo and the Content Requirements for Information Documents for Euronext Growth Oslo. Oslo Børs ASA has not approved this Information Document or verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act of 28 June 2007 no. 75 ("**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

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The information contained herein is current as of the date hereof and subject to change without notice. There may have been changes affecting the Company after the date of this Information Document. Any new material information and any material inaccuracy that might influence the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth Oslo regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date. The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant, or other professional advisor.

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This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Information Document.

Investing in the Company's Shares involves risks. See Section 2 “Risk Factors” of this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of investors who meet the criteria of non-professional, professional clients, and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**" or the "**U.S.**"), and the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members, and members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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APPENDICES

Appendix A Articles of association

Appendix B Statt Torsk AS' audited consolidated financial statement for 2019 and 2020 (NGAAP)

1 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

The Board of Directors of Statt Torsk AS declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

Oslo, 23 April 2021

Nicolas Brun-Lie
Chairman

Marianne Evensen Kveldstad
Board member

Bjug Anders Borgund
Board member

Øyvind Gjærevoll Schanke
Board member

2 RISK FACTORS

Investing in the Company's shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document. The risks and uncertainties described in this Information Document are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the shares. An investment in the Company's Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the shares that could result in a loss of all or part of any investment in the shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The Covid-19 pandemic may adversely affect the likeliness and/or materiality of the risk factors presented herein and could also impose additional risks that have not yet been identified by the Company or considered as material risks at the date of this Information Document.

The order in which risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The information in this risk factor section is as of the date of this Information Document.

2.1 Risks related to the business of the Group and the industry in which it operates

2.1.1 No assurance can be given that the Company will achieve its objectives

The Company is in an ongoing developing process and will continue to build a cod farming venture with additional production facilities to reach its achievements. The Company will need to facilitate for further production facilities and additional human and financial resources. Implementing the Company's strategy will require the Company's Management to make complex judgments. Hence, no assurance can be given that the Company will achieve its objectives or other anticipated benefits. Further, risks relating to the successful implementation of the Company's strategies may be increased by external factors, such as downturn in cod prices, increased competition, unexpected or unforeseeable changes in applicable regulations or the materialisation of any of the risk factors mentioned herein, which may require the Management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Company's business strategy. Failure to implement the Company's business strategy could have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

2.1.2 Cod farming is a fairly new industry which is subject to inherent risks

The cod farming industry experienced a challenging period between 2008-2010 where, due to poor biology, production costs exceeded the achieved prices. As such, there have been and there are still biological challenges to overcome in order to establish a predictable production cycle. Although the Company has completed two production cycles with minimal to zero mortality and deceases, there is no guarantee that the Company will not face biological risk. In addition to the inherent risks involved by being in a fairly new industry, such as faults in production, operations, maintenance, etc., there is also a risk that the Company's commercialisation strategy proves unsuccessful, and that other players in the same industry are able to commercialize in a more rapid pace than the Company. This may in turn have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

2.1.3 The Company may not succeed in entering into beneficial agreements with third-parties

The Company's long term commercialization strategy involves planning and preparing for the Company to enter into customer, distribution, marketing, sales and other agreements with third parties. The commercial success of

the Company will, in the long term, require such agreements to be entered into with professional third parties on commercially favourable terms. If the Company does not succeed in doing so, this could have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

2.1.4 Risks related to the recent COVID-19 outbreak

The global outbreak of the Covid 19 pandemic virus may have material adverse effect on the Company. The outbreak of the virus may affect the overall performance of the Company, including the Company's ability to implement its business plan, and may result in delays, additional costs and liabilities. The Covid 19 pandemic virus could also negatively affect the Company in the future, e.g. by causing a reduction in the price and/or volume of cod export due to e.g. severe delays on border areas because of passport and custom checks. Further, the Covid 19 pandemic virus outbreak may cause difficulties for the Company's suppliers (e.g. financial distress), which in turn could delay or impede the Company's development process and hence the Company's ability to implement its business plan.

2.1.5 The Company's business depends on goodwill, reputation and on maintaining good relationships with clients, partners, suppliers, employees, local communities and authorities

The Company's business depends on goodwill, reputation and on maintaining good relationships with clients, partners, suppliers, employees, local communities and authorities. Negative publicity related to the Company and/or its direct and indirect customers could, regardless of its truthfulness, adversely affect the Company's reputation and goodwill. The Company is exposed to the risk that negative publicity may arise from activities of legislators, pressure groups and the media, for instance that fish and other commodities are being bred only to generate profit, which may tarnish the industry's reputation in the market. Loss of certification may furthermore lead to reputational risks. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Company's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Company, which in turn could have a material adverse effect on the Company. Negative publicity could further jeopardize the Company's relationships with customers, suppliers, local communities, and local, regional or national authorities, or diminish the Company's attractiveness as a potential investment opportunity. In addition, negative publicity could cause any customers of the Company to purchase products from the Company's competitors, i.e. decrease the demand for the Company's products in the future. Any circumstances that publicly damage the Company's goodwill, injure the Company's reputation or damage the Company's business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.

2.1.6 Risks arising from the Company's contractual relationships with suppliers and transporters, processors and vendors of fish products

In connection with development of the Company's fish farms and, upon commencement of on-growth, transportation, processing and sale of fish products, the Company must to a significant extent rely upon its counterparties, and their contracting parties, to fulfil their contractual obligations towards the Company. Should any supplier and transporter, processor or vendor of fish products, or their third-parties, fail to deliver according to contract, the Company may be at risk of suffering significant reputational damage. If such failure to deliver in turn leaves the Company unable to comply with its own obligations, there may be other unwanted consequences, which may lead to impaired relationships with buyers and other important business connections. Furthermore, breach of contract by counterparties may, among other things, also expose the Company to risk of disputes and legal proceedings arising from contractual liability, as well as a reduction of revenues.

2.1.7 The Company has entered into agreement with Lerøy concerning i.e. sales and distribution

The Company has recently entered into an agreement with Lerøy Seafood AS ("Lerøy") to sell and distribute all cod produced and harvested by the Company. Relying on one customer for its entire harvest volume of cod may involve inherent risk and it may take time to build up new customer relationships should this agreement for any reason be terminated. If the agreement with Lerøy should be terminated or Lerøy should not perform satisfactory the Company may experience a loss of income, it may take time to establish alternative distribution channels and the Company could fail to develop, or experience a loss of, market position.

2.1.8 Risks related to access to harvesting and processing facilities

The Company currently relies on external capacity for harvesting and processing of cod. The availability, price, quality and location of such capacity can vary, and thus have a material adverse effect on the business. The Company contemplates to establish and secure capacity for harvesting and processing of cod through its minority ownership in Statt Sjømat AS. When establishing such harvesting and processing facilities there is risks of delays and cost overruns. In addition, as there are no written agreements with the co-shareholders of Statt Sjømat AS that ensures agreement on and financing of the establishing of harvesting and processing capacity and thus the intended effect for the Company's business.

2.1.9 Risks related to existing and increasing competition in the cod market

The market for cod in general is international and highly competitive, and the Company faces strong competition from both wild caught cod and other sources of protein supplied by both domestic and international players. If the Company is unable to compete efficiently, e.g. due to overcapacity, consolidation, increased competition and price pressure in the market, this may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

2.1.10 The Company is vulnerable to errors in technology, production equipment and maintenance routines

The Company is vulnerable to errors in technology, production equipment and maintenance routines. Such errors could cause damage to the Company's production and biomass, which are the Company's most valuable assets, and as such be detrimental to the Company's future business and to the value of the Company as a whole. For example, errors in lighting control could result in unpredicted and premature fish maturity causing decreased growth, survival rate and welfare. Hence, it is imperative that the Company holds the ability to implement routines and safety measures to protect its production line and develop its biomass. The Company is partly reliant on third-party suppliers of technical production equipment and sufficient maintenance routines for its production facilities. Despite the security and maintenance measures in place, the Company's facilities and systems, and those of its third-party service providers, may be vulnerable to technical errors, limits in capacity, breaches in routines, lack of surveillance, acts of vandalism, human errors or other similar events.

2.1.11 Cybersecurity risks could adversely affect the Group's business and disrupt its operations

Threats to network and data security are increasingly diverse and sophisticated and the Group's servers, computer systems and those of third parties that it uses in its operations are vulnerable to cybersecurity risks. For example, the Group's operations depend on the maintenance and monitoring of its general operations, production facilities and biomass, and such maintenance and monitoring depend to a large extent on uninterrupted performance of the Company's IT systems. Maintaining sufficient surveillance is critical for growth and wellbeing of the Company's biomass. Any cyber-attack or other security breach could jeopardize the performance of the Company's IT systems leading to a disruption or tampering of the Company's systems and, potentially, the loss of biomass. Any cyber-attack that attempts to disrupt system service or otherwise access IT systems of the Company or those of third parties which the Company uses, if successful, could adversely affect the Company's business, financial condition and operating results and be expensive to remedy.

2.1.12 The Company's operation is dependent on the quality and availability of cod fry and fingerlings, there are risks related to supply of cod fry and risks related to the transportation of such cod fry and fingerlings

The Company's operation is dependent on the supply, quality and availability of cod fry and fingerlings. The supply of fry and fingerlings is limited, and ensuring access to fry and fingerlings in sufficient quantities and of good quality will be important for the Company's success going forward. The Company depends on external supply sources of cod fry and fingerlings, which can be limited. The Company has entered into agreements, and intends to enter into further agreements, for the supply of cod fry and fingerlings required for the Company's current ambitions, but reduction in deliveries and risk of third parties not performing their obligations to deliver cod fry may affect the Company's achievements. The Company's possible joint venture with Havlandet Havbruk AS, as to the building of a new fingerling farming plant, may not be realized, which again can affect the supply of cod fingerlings. Cod fry may perish when being transported to production facilities and, although mortality related to

transportation of fry is normal, a higher mortality rate could have a severe effect on the Company's business. Further, the quality of fry impacts the volume and quality of the harvested fish. Lack of supply, poor quality or small fry may cause slow growth, reduced health, increased mortality, deformities, or inferior end products, which in turn may have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

2.1.13 The Company's operations are subject to several biological risks

The Company's operations are subject to several biological risks which could have a negative impact on future profitability and cash flows. Biological risks include for instance diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants, which may have adverse effects on fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products, claims from customers, and in a worst case scenario result in the Company's biomass losing some or all of its value. An outbreak of a significant or severe disease represents a cost for the Company through e.g. direct loss of fish, loss of biomass growth, accelerated harvesting and poorer quality on the harvested fish, but may also be followed by a subsequent period of reduced production capacity and loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventive measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for cod from the infected farm, but also for products originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Cod farming has historically experienced several episodes with extensive disease and similar problems and no assurance can be given that this will not also happen in the future. Epidemic outbreaks of diseases may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company. In addition to the aforementioned biological risks there is also a risk of other creatures in the sea attacking the Company's equipment and biomass, which could negatively impact the value of such assets.

2.1.14 Production related disorders may negatively affect the Company

Further, as the aquaculture industry has intensified production levels, the biological limits for how fast fish can grow have also been challenged. As with all other forms of intensive food production, a number of production-related disorders may arise, i.e. disorders caused by intensive farming methods. As a rule, such disorders appear infrequently, are multi factorial, and with variable severity. The most important production-related disorders relate to physical deformities and cataracts, which may lead to financial loss in the form of reduced growth and health, reduced quality on harvesting, and damage to the overall reputation of the industry, which in turn may have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

2.1.15 Risks related to feed costs and supply

Feed costs are expected to account for a significant portion of the Company's total production costs, and an increase in feed prices could have a major impact on the Company's future profitability. The feed industry is characterized by large global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. In addition, due to the dependency on global markets, there is also a currency exchange rate risk relating to the pricing of the feed. The Company may not be able to pass on increased feed costs to its customers in the future. Due to the long production cycle for farmed cod, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed cod and finished products to customers. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the feed contracts the Company may enter into in the future were to be terminated on short notice prior to their respective expiration dates, the Company could not be able to find alternative suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income.

2.1.16 Risks related to food safety and health concerns

Food safety issues and perceived health concerns may in the future have a negative impact on the reputation of and demand for the products and services of the Company. It will be of critical importance to the Company that its future products are perceived as safe and healthy in all relevant markets. The food industry in general

experiences increased customer awareness with respect to food safety and product quality, information and traceability. The Company is using products from sustainable and certified sources and is seeking to comply with the UN sustainable development goals. However, a failure by the Company to meet new and exacting market or governmental requirements, or perceived health or sustainability concerns, for example following alternative science studies or activists/influencers, may reduce the demand for the Company's products which, in turn, may have a material adverse effect on the Company.

2.1.17 The Company's business is dependent on obtaining all necessary licenses and concessions

The Company is in the process of facilitating new licenses and concessions for the current and future development of the business operations. However, no assurance can be given that the planned applications will be granted. The Company's planned and future concessions are, and will be, subject to numerous risks, including, but not limited to, denial of authority approval for applications needed for the operation, which might result in cost overruns. Significant cost overruns or delays could in turn cause disruption in operations and the need to implement changes in productions to adapt to such delays, and have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects. The Company's licence for Stokkeneset has been transferred from its previous owner, Atlantic Cod Farms AS, without the initial documentation for the granting of the license. The relevant license is registered on the Company in the national register of aquaculture licenses, but without all relevant underlying documentation, the Company has no assurance that there is no restrictions or conditions relating to the licence that the Company is not currently aware of and that may have a material adverse effect on the Company's business, results of operation, cash flow, financial condition and/or prospects. This could be documentation of restrictions or conditions provided prior to or in connection with the granting of the original licence, which has not caused any issues for the Company following its acquisition of the licence in 2014. As such, the Company finds it unlikely that any such negative restrictions or conditions are applicable and the authorities have informed the Company, following its investigations, that such documentation is, given its age, likely to have been archived in the State Archive (nor: Statsarkivet).

2.1.18 The Company is dependent on key employees

Future hires of senior management and employees are important to the development and prospects of the Company. Further, the Company's performance is to a large extent dependent on highly qualified personnel and management, especially the employees responsible for the operations at the production facilities. The continued ability of the Company to compete effectively and implement its strategy depends on its ability to attract new and well-qualified employees and retain and motivate existing employees. The Company has no assurance for recruiting qualified employees among the population in the geographical vicinity of the Company's production facilities or that the Company will be able to attract qualified personnel to replace or supplement its current, key employees. Therefore, any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Company's business, results of operation, cash flow, financial condition and/or prospects.

2.1.19 Risks related to power sources for the production facilities

The Company's future development and growth is dependent on it being able to obtain access to the necessary onshore power outlets. The Company currently has lease agreements relating to such power outlets for its production facilities until 2025, with options for renewals or purchase of rights. The Company has also identified several alternatives to such lease agreements and believe that it will be able to obtain rights to use required power outlets in the future. However, no assurance can be given that such outlets will be available continuously and without risk. The Company's power outlets and access thereto may be subject to risks, including denial of authority approval for connection, power shortages or failure or delays in equipment or maintenance. If the Company's power sources fail, or if the Company is unable to obtain access to necessary power sources in the future, this could have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and/or prospects.

2.1.20 Risk of fish escapes

Although the current generation of farmed cod is less likely to escape compared to previous generations of farmed cod and new nets may hinder escapes, there can be no assurances that there will not be fish escapes in the future.

The Company has not experienced any attempted fish escapes during its two completed production cycles, nor with its current production. Biological selection and research have resulted in less unwanted fish behavior. However, human error in connection with reception, grading, sampling and handling of cod, damage to cages and net failure, as well as natural phenomena such as extreme weather conditions may allow fish to escape. Coastal waterways represent a risk of boats accidentally harming farm constructions and thus make escapes unavoidable. The Company is also exposed to risks relating to predation. Incidents of significant fish escapes could result in substantial loss of biomass as well as repair costs, spreading of diseases, negative publicity and penalties or other sanctions from governmental authorities which again could affect the licenses held by the Company. Frequent fish escapes could affect both the Company's and the industry's reputation and possibility for further growth. Fish escapes may accordingly have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

2.1.21 Risk of fish cannibalism

The current generation of farmed cod is expected to have better feed and feed distribution. This may lead to fewer incidents of cannibalism compared to previous generations of farmed cod. The Company has not seen cases of fish cannibalism during our three completed production cycles and we understand from Nofima and Havlandet that they have similar experiences. However, there can be no certain assurances that there will not be cannibalism in the future. This includes risks such as the cod eating each other, and the occurrence of uneven growth where the relatively bigger fish gets bigger compared to its smaller counterparts. Cannibalism may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

2.1.22 The price of farmed cod may fluctuate

The Company's financial position and future prospect are dependent on the price of farmed cod, which has historically been subject to substantial fluctuations. The Company assumes that the market price for farmed cod will continue to follow a cyclical pattern based on the balance between total supply and demand. No assurance can be given that the demand for farmed cod will increase as expected, and the demand may decrease in the future. Historically, the prices of farmed cod have been negatively impacted by increases in supply from wild caught cod and farmed cod, and no guarantee can be given that this will not occur in the future. Farmed cod is furthermore generally sold as a fresh product with limitation on the time available between harvesting and consumption. Short-term overproduction may therefore result in very low prices obtained in the market. The entrants of new producing geographical areas or the issuance of new production licenses could result in a general overproduction in the industry. Short term or long term decreases in the price of farmed cod may have a material adverse effect on the Company's business, financial condition, prospects, results of operations or cash flow. In addition, the wild catch quotas and supply of wild caught cod and other related protein sources may also influence the price of farmed cod.

2.1.23 The Company may be exposed to activism

Certain global environmental organizations aim to eradicate cod farming and other types of fish farming. Also, the presence of fish farms in local communities and fjords may be controversial and there have been protests against such installations by local communities and politicians. Therefore, cod farming companies such as the Company may be targets for activism of various kinds with the aim to cause reputational damage or damage to production facilities (spread of information, sabotage, etc.) or to affect political assessments and decisions towards restricting the Company's ability to operate its farms in the vicinity of such local communities. Such activism may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Company.

2.1.24 Insurance risk

The Company may not be able to maintain adequate insurance at rates Management considers reasonable or be able to obtain insurance against all relevant risks. Moreover, the Company's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and diseases and, in some situations, may not provide full coverage for losses or liabilities resulting from the Company's operations. In addition, the Company may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Company currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable

terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Company may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Company's business, financial condition and results of operations could be materially adversely affected.

2.2 Risks related to laws, regulations and compliance

2.2.1 Risk relating to the Company's licenses and ability to obtain additional licenses

The Company is to a significant extent dependent on maintaining its current licenses (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand its revenues and business. The Company's goal of a harvest of 12,000 tonnes by 2025 requires that applications for the expansion of the Company's existing licenses as well as contemplated applications for three or four new licenses are granted. The grant of licences is a political decision which may depend on a number of factors, many of which are outside of the Company's control. Such factors include the number of applicants for licences, development in the general view of the seafood farming business, an assessment of proposed locations, the quality of the Company's applications and the Company's reputation. There are strict requirements relating to the granting of such licenses. Once a license is granted, the Company becomes subject to strict regulations when it comes to the operation of its licensed fish farms. However, there can be no assurances that the Company will maintain its current licenses or be granted the necessary future licenses in order to sustain or expand its operations in the future, and any failure to do so may have a material adverse impact on the Company's business, financial conditions, results of operation and liquidity.

2.2.2 The Company is subject to extensive regulations

The Company's activities are subject to extensive regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. Further, cod farming is strictly regulated by licenses and permits granted by the authorities. Future changes in the laws and regulations applicable to the Company can be unpredictable and are beyond the control of the Company. Such changes could imply the need to materially alter the Company's operations and set-up and may prompt the need to apply for further permits, which could in turn have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Company. For example, the authorities may introduce further regulations for the operations of the Company's facilities, e.g. regarding standards for production facilities, capacity requirements, feed quotas, fish density, site allocation conditions or other parameters for production, which may negatively impact the Company. Further, any changes in applicable tax laws and regulations could negatively affect the Company. For example, changes that result in a materially higher effective tax rate on earnings could have material adverse effects on the Company's financial results.

2.2.3 Risks related to intellectual property

The success of the Company will depend on the Company's ability to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary rights of third parties. If these are not sufficiently protected, the Company's ability to compete and generate revenue may be negatively affected.

2.2.4 Risks related to international trade restrictions imposed on the Company upon commencement of operations

The Company's business will be affected by laws and regulations in the geographical areas in which the Company may operate in the future, and the Company may be exposed to political and other uncertainties, including risks of import-export quotas, wage and price controls and the imposition of trade sanctions, embargoes and other trade barriers. Accordingly, the Company will be affected by the adoption of laws and regulations and decisions in international bodies and may be required to make significant capital expenditures or operational changes to comply with such laws, regulations and decisions. Many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. The laws and regulations concerning export recordkeeping and reporting; export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner materially impacting the Company's operations. Products and services can be denied export or entry for a variety

of reasons, some of which are outside the Company's control. Seafood have been, and is, subject to import restrictions, customs and duties in certain markets and changes to such restrictions and regulations could have material adverse effects on the Company's access to markets and financial results. Any failure to comply with applicable trade sanctions and restrictions could also result in criminal and civil penalties and sanctions, such as fines and loss of import and export privileges.

2.2.5 Risks related to litigation, disputes and claims

The Company may in the future be involved in litigation and disputes. The operating hazards inherent in the Company's business may expose the Company to, amongst other things, litigation, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Company is not exposed to claims, litigation and compliance risks, which could expose the Company to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Company, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Company's operations, any of which could have a material adverse effect on the Company's reputation or financial condition.

2.2.6 Environmental risks

The Company's operations are subject to environmental requirements which govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance, including penalties if the Company fails to comply with these requirements, can be expected to increase over time.

2.2.7 Changes in tax laws of any jurisdiction in which the Company operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Company

The Company is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Company does not yet pay tax due to its operating loss, but the Company's future income tax expectations are based upon its interpretation of the tax laws currently in effect. If applicable laws, treaties or regulations change, or if the Company's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Company's estimates for its results of operations and financial condition. Furthermore, although the current Norwegian government has ruled out a harsh resource rent tax (Nw. grunnrenteskatt) in aquaculture levied on fish farmers, there can be no assurances that such resource rent tax will not be introduced in the future.

If any tax authority successfully challenges the Company's operational structure, pricing policies or if taxing authorities do not agree with the Company's assessment of the effects of applicable laws, treaties and regulations, or the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, the Company's effective tax rate on its earnings could increase substantially and the Company's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

2.3 Risk related to financial matters

2.3.1 Risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Company's future profit and loss or cause the perception that the Company is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Company's financial position and results of operations.

2.3.2 Market risk, including currency and interest risk

The Company is and may in the future be exposed to currency fluctuations and changes in exchange rates. All cash is currently held in NOK. Adverse movement in currency or interest rates may affect the prices of cod and feed,

and therefore have a material adverse impact on the Company's financial performance.

2.3.3 Risks related to contractual default by counterparties

Lack of payments from customers/clients may impair the Company's liquidity. The concentration of the Company's customers may impact the Company's overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic and industry conditions. The Company is especially dependent on exclusive sales contract with the distributors, which provides the distributors with an exclusive right to distribute cod from the Company, including distributions to fulfil orders in the sales contracts entered into by the Company with the retailer and the supplier.

2.3.4 Risks related to leasing

The Company's development is dependent on obtaining agreements for production equipment, and the Company will be seeking agreements for leasing of such equipment. The Company does not expect difficulties with obtaining such agreements and equipment, but there is no guarantee that the Company will be able to obtain and/or maintain such lease agreements on terms favorable to the Company.

2.3.5 Future funding may not be available on favourable terms in the future, or at all

The Company's business and future plans are capital intensive and, to the extent the Company does not generate sufficient cash from operations in the long term, the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's growth strategy and to fund capital expenditures. The Company's intended growth plans are currently not fully financed (cf. Section 4.3.2). Adequate sources of capital funding might not be available when needed or may only be available on unfavourable terms, or not available at all. If funding is insufficient at any time in the future, the Company may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures. The Company believes that it has the flexibility to downscale its operations should it be required, but such financing risks may nevertheless impact the Company's results, financial condition, cash flow and prospects.

2.4 Risks related to the Shares

2.4.1 The market value of the Shares may fluctuate significantly

An investment in the Company's shares involves risk of loss of capital. The market value of the shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments, variations in operating results, changes in financial estimates and cost estimates, announcements of new developments or new circumstances within the industry, litigation or disputes involving the Company, unforeseen events and liabilities, changes in Management, changes to the regulatory environment in which the Company operates or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares. Further, future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

2.4.2 An active trading market for the Shares on Euronext Growth may not develop and the Shares may be delisted

No assurances can be given that an active trading market for the Shares will develop on Euronext Growth or sustain if an active trading market is developed or that the shares may be resold at or above the subscription price. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the admission to trading. Further, there can be no assurance that the Company's Shares will remain listed on Euronext Growth.

2.4.3 The Company will incur increased costs as a result of being listed on Euronext Growth

As a company with its shares listed on Euronext Growth, the Company will be required to comply with Euronext's reporting and disclosure requirements for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual and

interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Euronext Growth, which may entail less time and effort towards other aspects of the business. Any such increased costs, individually or in aggregate, could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

2.4.4 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.4.5 Risks related to distribution of dividends

Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position.

2.4.6 Shareholders outside of Norway are subject to exchange rate risk

All of the Shares will be priced in Norwegian Kroner ("NOK"), the lawful currency of Norway and any future payments of dividend distributions on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

2.4.7 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2.4.8 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.4.9 Pre-emptive rights may not be available to all holders of Shares

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the

United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being remedied by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

3 GENERAL INFORMATION

3.1 Other important information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Growth Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisors assume no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

The Company's audited financial statements for the financial year ended 31 December 2020 and the Company's audited financial statements for the financial year ended 31 December 2019 (together referred to as, the "**Financial Statements**") have been prepared in accordance with the Norwegian generally accepted accounting principles for small enterprises in Norway, NRS 8 ("**NGAAP**") and the Norwegian Accounting Act of 17 July 2017 no 56, and are attached hereto as Appendix B. The Company's Financial Statements have been audited by Vidi Revisjon AS.

The Company presents the Financial Statements in NOK (presentation currency).

Reference is made to Section 6 "Financial Information" for further information.

3.3 Third-party information

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

3.4 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data are inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling

and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements, and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document, and projections, assumptions and estimates based on such information, may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.5 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified using forward-looking terminology, such as the terms "ambition", "anticipates", "assumes", "aspiration", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs, or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties, and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 2 "Risk Factors". These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether because of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 PRESENTATION OF THE COMPANY

4.1 Introduction

The Company's registered name is Statt Torsk AS and its commercial name is Statt Torsk. The Company is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "**Companies Act**"). The Company's registration number in the Norwegian Register of Business Enterprises is 913 769 104. The Company was incorporated in Norway on 11 May 2014. The Company's registered office is located at Stokkeneset, 6750 Stadlandet, Norway and the Company's website can be found at www.statt-torsk.no (Norwegian language version).

4.2 History and development

Since its inception in 2014, the Company has established two production facilities for farmed cod at Stokkeneset and Rekvika in Vanylvsfjorden, a fjord located in the western part of Norway, extending out to the Norwegian sea.

The Company has operated a small-scale production of 40-60,000 fish yearly, with a controlled and natural growth and technical development. The Company is planning further growth, and is planning on becoming a mid-size producer of cod producing approximately 12,000 tons yearly by 2024.

Below is a brief overview of the history and important events of the Company.

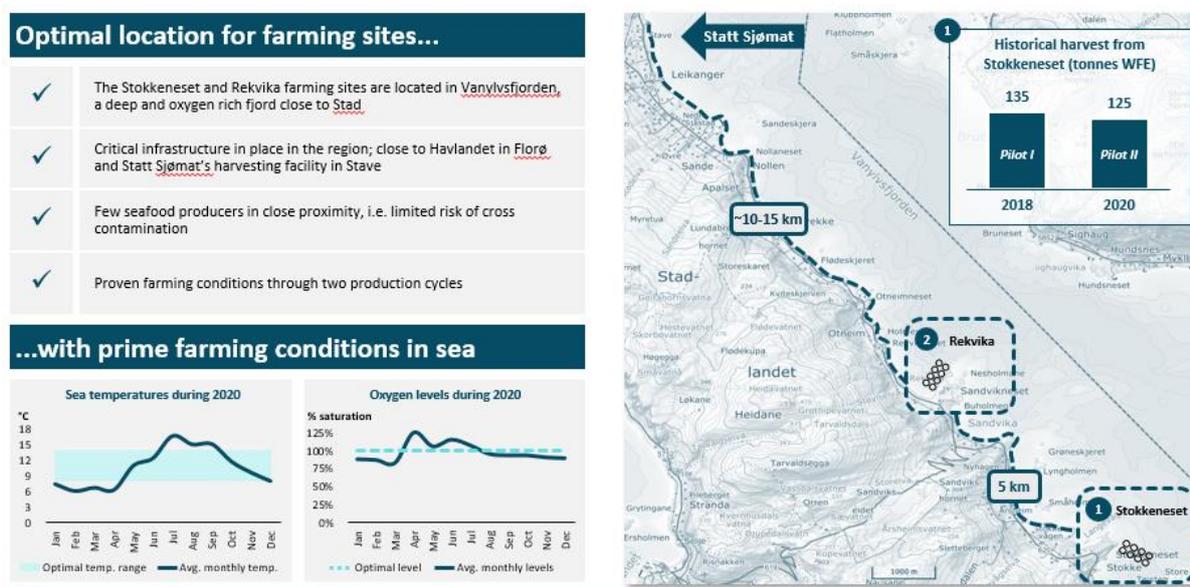
Month/year	Event
May 2014	Incorporation
July 2014	The Company takes over Stokkeneset, a production facility preciously owned by Codfarmers, and establishes key industrial alliances.
May 2016	The Company initiates a first pilot project with fry delivered by Nofima, putting approximately 65,000 fingerlings to ocean for harvest in 2018.
March 2018	135 tonnes (WFE) sold and delivered to large and established seafood distributors, proving successful operations and commercial viability.
June 2018	Nicolas Brun-Lie and Gustave Brun-Lie join the Company and take positions as chairman and CEO respectively.
March 2019	The Company initiates a second pilot project with approximately 38,000 fish to sea for harvest in Q4, 2020.
October 2019	License application for cod production at Rekvika for 2,340 tonnes.
March 2020	License application at Rekvika approved for 2,340 tonnes MAB.
August 2020	The Company targets additional license at Stokkeneset for 780 tonnes MAB.
November 2020	The Company contributes to the establishment of Arctic Cod AS and Gustave Brun-Lie joins the board of directors of Arctic Cod.
Oct-Dec 2020	Harvest of 125 tonnes (WFE) in Q4 2020 sold to Lerøy.
December 2020	NOK 40m equity raise completed in Q4 2020.
December 2020	Statt Sjømat AS established as a joint venture between the Company, Ervik Havfiske AS and Per Stave AS.
December 2020	Application for production facility Strandabø sent to the authorities.
January 2021	Acquisition of 16.3% of the shares in Arctic Cod AS.
March 2021	The Company completed the production facility at Rekvika and set a first batch of fish to sea at Rekvika.
March 2021	The Company entered into an agreement for delivery of fingerlings from Havlandet.
March 2021	The Company entered into a letter of intent concerning a potential investment with Havlandet concerning establishment of production facility for fingerlings.
March 2021	The Company entered into a sales and distribution agreement with Lerøy.
March/April 2021	The Company completed the Private Placement raising gross proceeds of NOK 115 million.

4.3 Principal activities and operations

4.3.1 General

The Company's business is to farm and sell cod at an industrial scale.

The Company's current production is based on its production facilities at Stokkeneset and Rekvika at Stadlandet in the western part of Norway.



Source: Company information, Kartverket

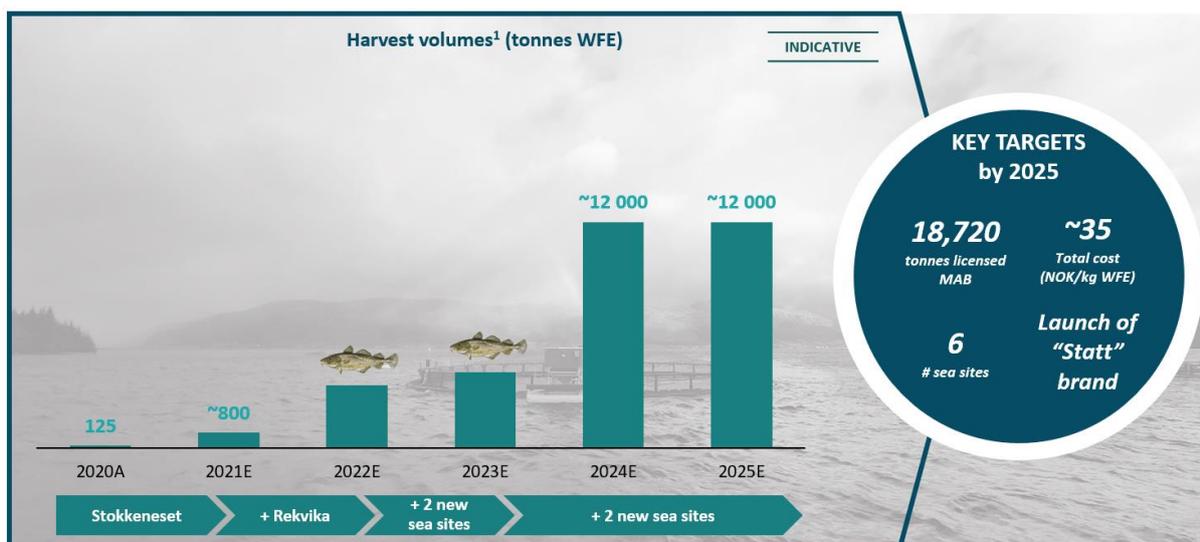


4.3.2 Intended increase of production and sites

The Company is currently planning on opening four, new operating locations over the next four years to achieve its long-term business plan, the first of which is contemplated to be operational in 2022. It is the Company's intention that these sites are set up with licenses for 3,120 tonnes MAB each. Combined with contemplated applications for increased licenses for Stokkeneset and Rekvika, this will result in a total, licensed production capacity of 18,720 tonnes. The intended, new sites are expected to be operational and have a first batch of fingerlings to sea by 2023 and 2024, with harvest in 2024/2025 and onwards. As such, from year-end 2022 and onwards to 2024, the Company expects to require financing in the amount of approximately NOK 430-450 million. The Company intends to finance such upscaling partly with equity, debt and the ordinary cash flow from operations.

The contemplated investments with Havlandet concerning the potential establishment of a production facility for fry and fingerlings are included in these projections. Should such investments be done, a first investment of approximately NOK 15 million may be done already in May/June 2021 in order to set up the joint venture company and begin the planning of the contemplated production facility, with a further, potential investment of approximately NOK 55 million during Q3/Q4 2021. With this indicative timeline, the production facility for fry and fingerlings could potentially be operational some time during 2023. In addition, further investments shall be made in the Company's own production sites, with a larger investment of approximately NOK 104 million planned around the beginning of 2023. In addition, the Company intends with its current ambitions to make investments in biomass, in particular from 2023 and onwards.

The Company is experiencing increased demand for stable deliveries of fresh cod, and is targeting an annual harvest of approximately 12,000 tonnes, following a stepwise increase in production and production facilities as visualised by the figure below:



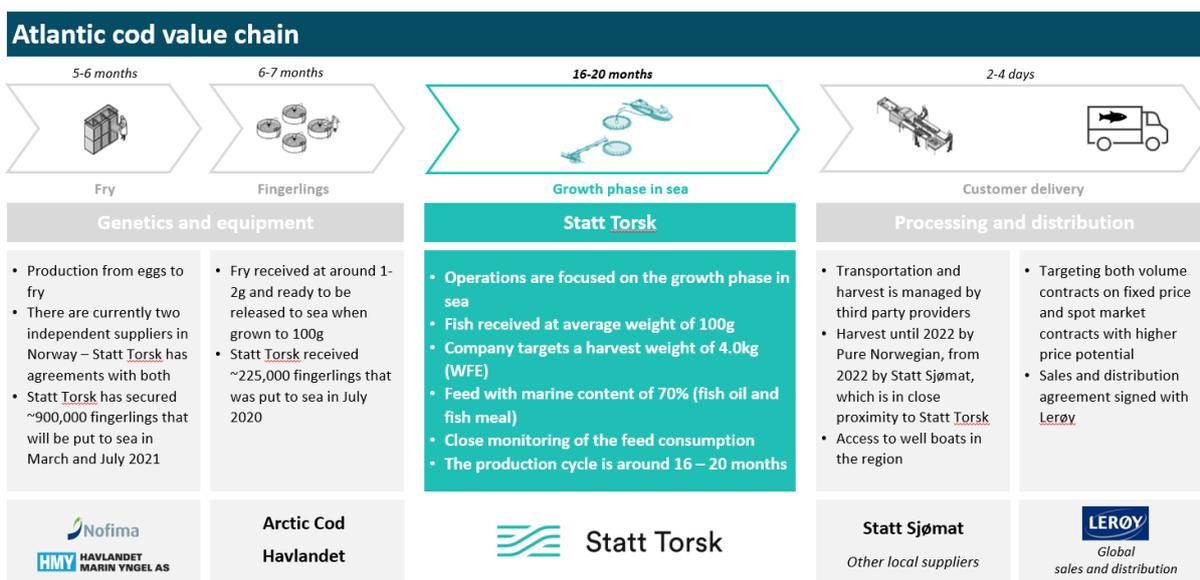
1) Based on Company's business plan and depends on additional licences on existing sites, new sites being secured and that applications for licences are approved
Source: Company information



With the decreasing mortality rates and increasing efficiency and production volumes (cf. Section 4.3.7 “Results from the pilot projects and target results”) the Company is expecting gradually to be reducing its production costs and increase its profitability, with a target of reaching an approximate production cost of NOK 35/kg WFE.

4.3.3 Current and intended business areas and joint ventures

The Company's current core business area is the sea-phase of the fish farming cycle, as displayed in the below figure. The sea-phase is the part of the value chain where cod grows from approximately 0.1 to approximately 4 kg in commercial sea sites, typically taking between 16-20 months.

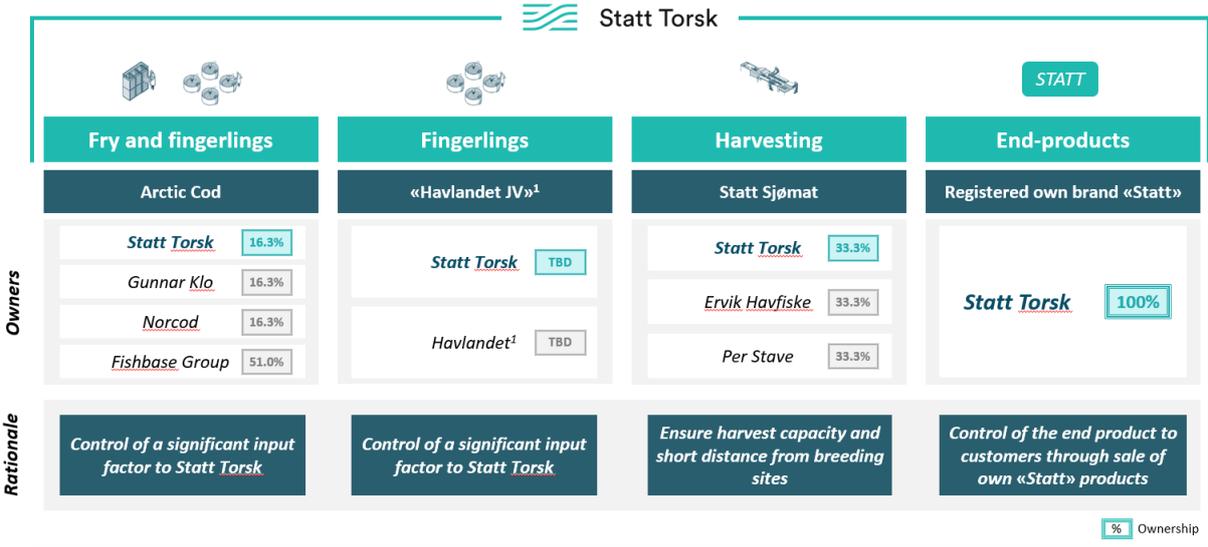


Source: Company information



The Company intends to expand to capture a greater share of the value chain, and it is the Company's strategy to enter into and develop cooperation and joint ventures with vendors and partners throughout the value chain. This ensures involvement in and control of all stages in the cod production value chain.

The Company has already participated in the establishment of Arctic Cod AS, a joint venture with Norcod, Gunnar Klo and Fish Group set up to cooperate on the production of fingerlings and, for the Company’s part, to control and contribute to a significant resource to the Company’s business. In addition, the Company has participated in the establishment of Statt Sjømat AS a joint venture between the Company, Ervik Havfiske AS and Per Stave AS, which is intended to ensure harvest capacity and short distance from breeding sites to harvest/processing locations. In addition, the Company owns the rights to its own brand “Statt”, which the Company intends to use to sell own “Statt” products to consumers.



1) The Company’s is in an ongoing process for investment in joint venture with Havlandet, in their plans for expansion of production of fry and fingerlings.
Source: Company information



4.3.4 Provision of fry and fingerlings

As set out in Section 2.1.12, a major challenge for industrial scale cod farming, is the current, limited access to cod fry. Fry is required to set fish in the sea and to apply for and obtain licenses, as the Norwegian authorities operate with a requirement that the license applicant has access to fry and production facilities for at least two years following an approval of a license application. Currently, Nofima and Havlandet are the only providers of fry. As such, the Company has sought, as an early mover in the industry, a partnership with Havlandet, Norcod and other investors, to influence and control a crucial step in the value chain in which the Company operates. As the Company is dependent on delivery of fingerlings to its production sites, the Company has sought alternative sources for such resource provisions. All fingerlings to the Company’s sites are currently delivered by Arctic Cod, using fry from Nofima and Havlandet. To influence and contribute to the provision of fingerlings, the Company has taken an ownership position of 16.3% in Arctic Cod AS, and the Company’s CEO has been appointed as a member of the board of directors of Arctic Cod AS. Statt Torsk and Arctic Cod AS has entered into an agreement concerning delivery of fingerlings to the Company’s production facilities, covering the Company’s contemplated production volumes for 2021, 2022 and 2023.

Statt Torsk has also taken additional measures to ensure safe and timely provision of fingerlings to its facilities, whereby the Company has entered into a letter of intent concerning a possible investment in a production facility for fingerlings together with certain investors. If definitive agreements are concluded, the Company is expected to take a certain ownership (still to be discussed) in such a production facility and thereby influence and contribute to the control of the provision of fry and fingerlings. In connection with such investment, the Company will, together with the other investors, seek to ensure to be first in line to critical deliveries of product which may have limited availability in the market. The Company has entered into a long-term contract with Havlandet Marin Yngel Torsk AS governing the provision of fingerlings to the Company for the period up to 2025, which will cover the Company’s currently estimated requirements for fingerlings given the expansion plans contemplated herein. As such, with the combined provisions from Arctic Cod AS and Havlandet Marin Yngel Torsk AS, it is the Company’s assessment that the required provision of fry and fingerlings to the Company’s production will be properly taken

care of.

4.3.5 Equipment

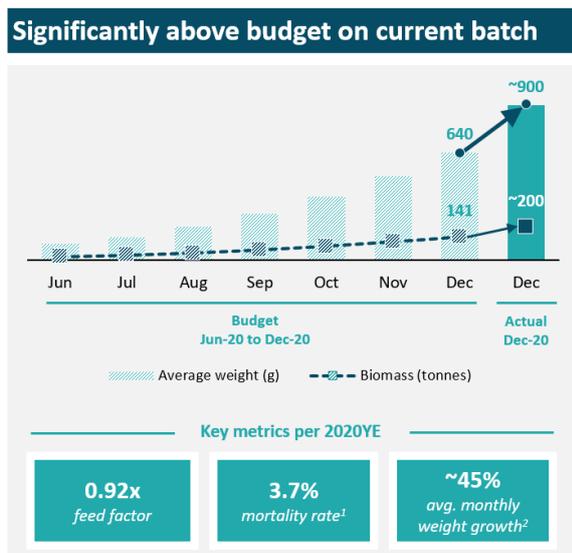
As with fish farming competence, there is a high degree of overlap on the equipment side between cod farming and salmon farming. As such, equipment used for salmon farming can be used for cod farming as well (and visa versa), and the Company hopes to benefit from the development in equipment that salmon farming has experienced. Currently, the Company has acquired its required equipment from well-renowned and experienced Norwegian equipment providers, and the Company expects to have access to additional, suitable equipment when the Company’s expansion plans require the Company to acquire additional equipment.

4.3.6 Feed provision

The Company has entered into a long-term agreement with Skretting AS concerning their provision of feed to the Company from 2020 to 2025. The Company is also seeking other options, and are continuously in touch with other feed providers with an aim to enter into additional agreements for feed provision in order to have alternative providers and avoid dependency on single service providers.

4.3.7 Results from the pilot projects and target results

During its two pilot projects, the Company has seen positive results from its sea-phase operations, with a low mortality rate (5.5% annualised for the second pilot project), no signs of disease, fish cannibalism or intention to escape, 20% average weight growth and no observations of parasites like “Kveis”.¹ The current batch at Stokkeneset is performing better, with a lower feed factor, an annualised mortality rate of 3.7% and 45% average monthly growth.



Key experiences from current batch

- Fry**
 - First-time experience with fry from Havlandet, current batch showcasing high quality
- Biomass**
 - The positive development in biomass is driven by exceeding the budgeted growth in weight per fish
- Mortality rate**
 - Normalised mortality rate per Dec-2020 of 3.7%
- Feed**
 - Feed provided by Skretting
 - ~160 tonnes feed have been utilised as of 2020YE, corresponding to a feed factor of 0.92x

1) Normalised level, i.e. excludes the first 30 days since delivery to Statt Torsk
 2) Monthly compounded growth rate from June 2020 to December 2020
 Source: Company information

¹ Details from the second pilot project, harvested in Q4 2020.

Overview of key operational metrics			
Item	Pilot I	Pilot II	Target
Harvest	2018	2020	Harvest 2025E-
Generation fry	4 (Nofima)	5 (Nofima)	8 (Havlandet)
Fingerlings (g)	180	100	300
Weight range (g)	20-300	30-140	260-340
Growth in sea (g)	3,500	3,800	3,700
Months in sea	21	20	15
Mortality (annualised)	>10% ¹	~5,5% ¹	<4%
Maturing	>90%	~30%	<10%
Feed factor	1.4x ¹	1.25x ¹	1.2x
INDICATIVE			

Comments

Pilot 1

- Uneven size
- Not sorted
- Not vaccinated
- Vibriosis x 2
- Feeding trials
- Normalised mortality
- Normalised feed factor

Pilot 2

- Uneven size
- Not sorted
- Vaccinated
- No disease, injuries from vaccination
- Feeding trials
- Normalised mortality
- Normalised feed factor

2025E-

- ✓ Even size
- ✓ 3 sortings
- ✓ Vaccinated
- ✓ No disease expected
- ✓ Established feeding regimen
- ✓ Normalised mortality
- ✓ Normalised feed factor

1) Normalised
Source: Company information



4.3.8 Harvest and end-product

Currently, the Company's harvesting requirements have been taken care of by Pure Norwegian, a company based on Averøya in Norway. Pure Norwegian takes care of the harvest and initial processing of the Company's product, delivering the product (gutted and cleaned) to Lerøy for final processing towards the consumer market.

The services provided by Pure Norwegian are not currently governed by a formal agreement. As such, and to ensure alternatives and to control and contribute to the final stages of the value chain the Company takes part in, the Company has also made investments in Statt Sjømat AS. Statt Sjømat AS is a joint venture between Statt Torsk, Ervik Havfiske AS and Per Stave AS, where each investor has a 33,3% share. Statt Sjømat will, when applications have been filed and authority permissions are granted, harvest and process fish. Per Stave AS has extensive experience with harvesting and processing of fish, and with additional investments in harvesting and processing facilities in Leikanger at Stadt, close to the Company's production facilities, Statt Sjømat is expected to be well suited to take care of Statt Torsk's requirements for harvesting and processing services. In addition, the harvesting and processing facilities of Statt Sjømat will be located closer to the Company's production sites, which also minimize logistical issues and risk of poor weather conditions affecting scheduled harvesting and processing.

4.4 Principal markets

4.4.1 Supply

The market for cod is in general large and international, primarily consisting of wild caught cod from trawlers and fishing vessels which is primarily caught in the areas around the Northern parts of Norway. Supply levels of Atlantic cod has experienced a stagnation in recent years mainly due to dwindling stocks of cod in the sea. Further, supply is heavily reliant on issued catch quota. The Barents Sea catch quota is set to increase somewhat in 2021 due to ICES (International Council for the Exploration of the Sea) recommendation of 20% increase in catch quotas.

4.4.2 Offtake and sales

The Company has a long-term sales contract with Lerøy, one of the world's leading seafood suppliers, pursuant to which the Company shall sell all its products to Lerøy (not including biproducts). This agreement has a duration of 5 years and may not be terminated until 31 December 2025. The Company is currently developing a sales strategy for its harvested and processed product together with Lerøy. Currently, the focus is sales to customers in countries in the Southern Europe, such as Spain, Italy and France. The aim is to utilize Lerøy's global network, and the Company is also contemplating sales opportunities in the US and countries in Asia, such as Japan.

In cooperation with Lerøy, the Company is also developing its own series of processed products for the consumer market. Initially, such product series is intended to be launched in the Norwegian market under the Company’s registered trademark “Statt”, before being introduced to other Scandinavian countries.

With respect to the offtake of biproducts from the Company’s production, the Company is currently developing products and seeking options for distributing its bi-products such as liver and roe. Such alternatives include i.a. utilizing Ervik Havfiske’s network to distribute bi-products to customers in Eastern Europe and potential cooperation with Norwegian producers of cod-liver oil. In addition, the agreement with Lerøy also contemplates the parties working together to develop value-adding business in this market segment as well.

4.5 Material contracts

The Company’s material contracts are the contracts accounted for above related (a) to provision of fingerlings, currently including the agreements with Arctic Cod concerning its current provision of fingerlings to the Company, the investment agreement with Havlandet Havbruk AS and other investors concerning the development of production facilities for fry and fingerlings, together with the ancillary agreement concerning provision of fingerlings from Havlandet Marin Yngel AS, and (b) to offtake and sales, including the agreement with Lerøy Seafood AS concerning the sale and processing of the Company’s product.

4.6 Dependency on intellectual property and licenses

4.6.1 Intellectual property

The Company owns the rights to the registered trademark “Statt”, under which the Company intends to market processed product to the consumer market. In addition, the Company owns the rights to the web domains www.statt.no and www.statt-torsk.no. The Company also intends, currently on a non-disclosable basis, to register certain other trademarks.

4.6.2 Licenses

The approval of license application and the continued validity of the Company’s current licenses are critical for the Company’s operations and its achievement of its business plan. The Company is still in a process of obtaining all licenses required to realize the planned business activities. As per the date of this Information Document, the Company has obtained aquaculture licenses for the production facilities in Stokkeneset and Rekvika and the Company intends to apply for increased production capacity for both Stokkeneset and Rekvika. As described above, it is the company’s intention to apply for additional licenses to open four new production facilities. The Company is, at the date hereof, in possession of the following aquaculture licenses for production of edible cod fish:

License number	Location	Allowed biomass (tonnes)
SFS 0026 and SFS 0027	12233 Stokkeneset	1,560
VLS 0002, 0003 and 0004	45020 Rekvika	2,340

In addition, the Company is applying for a license for a production of 2,340 tonnes biomass at Strandabø in Vanylven municipality, close to the facilities at Stokkeneset and Rekvika.

4.7 Related party transactions

The Company has not entered into agreements with any related parties.

4.8 Legal and regulatory proceedings

The Company is not, nor has it been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

5 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES, AND CORPORATE GOVERNANCE

5.1 Introduction

The Company's highest decision-making authority is the General Meeting of shareholders. All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting. The first annual General Meeting following the Admission will be held within 30 June 2022.

The overall management of the Company is vested in the Company's Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer, or CEO, is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner.

5.2 Board of Directors

The Company's shall have a Board of Directors elected by the Company's shareholders. Please find details regarding the Company's Board Members, as at the date of this Information Document, in the table below:

Name	Position	No. of shares	No. of options/warrants
Nicolas Brun-Lie	Chairman	37,400,000 ¹	N/A
Marianne Evensen Kveldstad	Board member	1,820,000 ²	N/A
Bjug Anders Borgund	Board member	5,825,409 ³	N/A
Øyvind Schanke	Board member	N/A	N/A

¹Nicolas Brun-Lie owns shares through his wholly-owned holding company Orinoco AS.

²Kveldstad owns shares through Mami Holding AS, in which she owns 56,405% of the shares.

³Borgund owns shares through his wholly-owned holding company Bjug A. Borgund AS.

The Board Members are appointed for an indefinite period, until the General Meeting of the Company should resolve to remove or replace them.

The Company's registered office at Stokkeneset, Stadlandet, serves as business address for the members of the Board of Directors in relation to their positions in the Company. The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Nicolas Brun-Lie - Chairman

Nicolas Brun-Lie has more than 30 years of experience as a lawyer from Wiersholm and Ro Sommernes. He has extensive experience with shipping, offshore and the seafood sector. He is highly experienced in transactions and negotiations and is ranked as one of the leading lawyers in maritime law in Norway. Brun-Lie holds several directorships including, i.a., Sector Alarm, Pre Diagnostics and Rock Energy. Nicolas Brun-Lie is the brother of the Company's CEO, Gustave Brun-Lie.

Marianne Evensen Kveldstad – Board Member

Marianne Evensen Kveldstad is head of a unit in the specialist health service at Akershus University Hospital. She has extensive experience within health sector, and is specialised in child and adolescent psychiatry.

Bjug Anders Borgund – Board Member

Bjug Anders Borgund has been working with the Company since its incorporation in 2014 and was the Company's

CEO from 2015 to 2018. He is a certified accountant with extensive experience within financial management and he currently holds positions as CFO and Board Member of the Company. In addition, he holds several other directorships, i.a., in Tigerstaden AS (with subsidiaries), Nordcon Energy AS, Nordic Matrix AS, Moolight AS and Bache-Gabrielsen Norge AS. Bjug Anders Borgund is the brother of the Company's VP Development, Arild Borgund Iversen.

Øyvind Schanke – Board Member

Øyvind Schanke has over 25 years of experience from financial services and asset management from i.a. Skagen Funds and NBIM, and is currently the CIO of the investment company TD Veen, which owns shares in the Company, and he holds several board positions on behalf of the investment firm, including the position as Board Member of the Company. Schanke also holds directorships in First Fondene AS, Centevo AS, Nordic Halibut AS and Siglar Carbon AS, and has previously held directorships i.a. in Oslo Børs ASA and Oslo Børs Holding ASA. Mr. Schanke holds an MBA from NHH.

5.3 Management

The Management of the Company currently consists of four individuals. Please find details regarding the Company's Management, as at the date of this Information Document, in the table below.

Name	Position	No. of shares	No. of options/warrants
Gustave Brun-Lie	CEO	14,994,693 ¹	N/A
Bjug Anders Borgund	CFO	5,825,409 ²	N/A
Leif-Ronny Rætta	COO	521,250	N/A
Arild Borgund Iversen	VP Development	10,073,407 ³	N/A

¹Gustave Brun-Lie owns shares through his wholly-owned holding company Medvode AS.

²Borgund owns shares through his wholly-owned holding company Bjug A. Borgund AS.

³Borgund Iversen owns shares through Borgund Brygge AS in which he owns 34 % of the shares.

The Company's registered office at Stokkeneset, Stadlandet, serves as business address for the Company's management in relation to their positions in the Company. The following sets out a brief introduction to each of the members of the Company's management:

Gustave Brun-Lie – CEO

Gustave Brun-Lie has been the CEO of the Company since 2018. He holds an education from the Norwegian Naval Academy and served as a naval officer during 4 years following his graduation. He then started as a shipbroker and became a senior partner and board member in R S Platou Shipbrokers which later merged with Clarksons becoming Clarksons Platou Shipbrokers, one of the world's leading shipbroking houses. Gustave Brun-Lie is the brother of Nicolas Brun-Lie, the chairman of the Board of Directors.

Leif-Ronny Rætta – COO

Leif-Ronny Rætta is the Company's COO and has been working with the Company since its incorporation in 2014. Rætta has more than 20 years of experience from the seafood sector, working primarily with focus on cod farming since 2004. Previously, Rætta has been working with other fish farming companies, such as Atlantic Cod Farms and Mowi. His education is within production, biology, operations, logistics and management.

Arild Borgund Iversen – VP Development

Arild Borgund Iversen is the Company's VP Development, and has been working with the Company since its incorporation in 2014. He has more than 30 years of experience from international shipping through Wallenius Wilhelmsen (of which he has been CEO) and Wilhelmsen. He holds a bachelor's degree in economy from BI Norwegian Business School. Arild Borgund Iversen is the brother of the Company's board member, Bjug Anders Borgund. Subsequent to Mr. Iversen leaving his position at Wallenius Wilhelmsen, Wallenius Wilhelmsen has been involved in certain settlements with and been subject to punitive sanctions from competition authorities in connection with alleged breaches of competition legislation. In a publicly available indictment dated 29 November 2016, Mr. Iversen was indicted by the US Department of Justice for allegedly being involved in the activities being

in breach of such competition legislation as the CEO of Wallenius Wilhelmsen in parts of the periods in which such breaches allegedly occurred. The indictment has not been pronounced on Mr. Iversen, and Mr. Iversen strongly objects to having any involvement with and/or fault in connection with the alleged breaches. It is the company's view that Mr. Iversen is strongly qualified for his management position despite such actions having been taken in the US.

HSE, Fish health/environment and HR

In addition to the current management of the Company, the Company has entered into employment agreements with three additional management employees which have not yet commenced their employment services for the Company. These employees are intended to hold responsibility for the Company's matters related to HSE, fish health, environmental matters and HR matters and will join the Company from May 2021 to August 2021.

5.4 Employees

In the initial development of the Company, the Company had few employees and certain members of the management team has also assisted with the general technical operation of the Company. With the production so far, the Company has only had two employees at Stokkeneset and one employee at Rekvika. With increased and commercialised production going forward, the Company intends to employ four full-time employees at each production facility, which will be responsible for the feeding and daily monitoring of the Company's product.

5.5 Share incentive plans

There is currently no incentive scheme in place for the Company's employees. The Board of Directors intends to discuss a share incentive program through which it is contemplated that 15% of each employee's annual bonus will be held back for share purchase purposes. Shares purchased with such retained bonus is contemplated to be transferred to the employee after years of employment or following retirement. This is still subject to board discussions and resolution.

5.6 Bonus schemes

There are no bonus schemes in place as of the date hereof. However, please refer to the contemplated share incentive plans for the Company's employees as described in Section 5.5.

5.7 Benefits upon termination

As of the date of this Information Document, none of the Company's employees will receive any such benefits upon termination, other than as provided for by statutory law.

5.8 Corporate Governance

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading at Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "**Code**"). However, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

5.9 Conflict of interests

As set out in Sections 5.2 and 5.3, certain members of the Board of Directors and the Management have financial interests in the Company through direct or indirect shareholdings. In addition, and as set out in Sections 5.2 and 5.3, certain members of the Board of Directors have family relationships, or have assumed their role partly in the capacity of being a shareholder representative. Except such interest, no members of the Board of Directors or the Management has any private interest which may conflict with the interests of the Company.

5.10 Involvement in bankruptcy, liquidation, or fraud related convictions

Other than as mentioned above for Mr. Iversen, no member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document: (i) any convictions

in relation to fraudulent offences; (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or (iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

6 FINANCIAL INFORMATION

6.1 Introduction and basis for preparation

The Financial Statements have been prepared in accordance with NGAAP and is included as Appendix B to this Information Document. The Financial Statements have been audited by Vidi Revisjon AS (“Vidi”), as set forth in their auditor's report, which is included in the Financial Statements.

The selected financial information presented in Section 6.3 to Section 6.5 has been derived from the Company's Financial Statements for the years ended 31 December 2019 and 2020. The selected financial information should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements.

The Financial Statements are originally prepared in the Norwegian language, and, as such, the financial information and line items included in this Section 5 in the English language is only an office translation carried out for the sole purpose of this Information Document.

The Company's unaudited half-yearly report for the six months ended 30 June 2021 is expected to be released on 29 September 2021.

6.2 Summary of accounting policies and principles

For information regarding accounting policies and principles, please refer note 1 of the notes included in the Financial Statements.

6.3 Income statement for the Company

The table below sets out selected data from the Company's audited statement of income for the years ended 31 December 2019 and 2020.

<i>Figures in NOK</i>	2020	2019
Sales revenue	5 081 536	675 444
Total revenue	5 081 536	675 444
Commodity costs	(7 491 184)	(675 444)
Employee costs	(1 211 164)	(179 244)
Depreciation	(756 563)	(599 519)
Other operating costs	(1 179 394)	(639 665)
Total operating expenses	(10 638 305)	(2 093 872)
Operating result	(5 556 769)	(1 418 428)
Finance income	939	916
Finance expense	(350 826)	(314 813)
Net finance items	(349 887)	(313 896)
Profit / (loss) before tax	(5 906 656)	(1 732 325)
Taxes	0	0
Net profit / (loss)	(5 906 656)	(1 732 325)

6.4 Financial position of the Company

The table below sets out selected data from the Company's statement of financial position for the years ended 31 December 2019 and 2020.

<i>Figures in NOK</i>	2020	2019
Assets		
Technical installations and production facilities	2 458 770	1 440 880
Industrial equipment and tools	48 800	0
Total fixed assets	2 507 570	1 440 880
Investments in subsidiaries	2 000 000	0
Intra-group receivables	2 912 000	0
Fish	8 006 994	4 900 118
Trade receivables	2 447 125	0
Other receivables	11 275 363	808 034
Bank deposits, cash etc.	33 023 269	4 501 981
Total current assets	59 664 751	10 210 133
Total assets	62 172 321	11 651 013
Equity		
Paid-in equity		
Share capital	9 879 715	3 327 508
Non-registered share capital	40 000 001	0
Share premium reserve	11 261 277	0
Total paid-in equity	61 140 994	3 327 508
Retained earnings		
Uncovered loss	0	(6 383 377)
Total uncovered loss	0	(6 383 377)
Total equity	61 140 994	(3 055 869)
Debt		
Convertible loan	0	14 533 525
Total long-term debt	0	14 533 525
Accounts payable	735 680	46 738
Public taxes & fees	151 104	54 999
Other current debt	144 543	71 621
Total current debt	1 031 327	173 357
Total debt		14 706 882
Total equity and debt	62 172 321	11 651 013

6.5 Changes in equity

The table below sets out selected data from the Company's audited statement of changes in equity for the years

ended 31 December 2019 and 2020.

<i>Figures in NOK</i>	2020	2019
Equity		
Paid-in equity		
Share capital	9 879 715	3 327 508
Non-registered share capital	40 000 001	0
Share premium reserve	11 261 277	0
Total paid-in equity	61 140 994	3 327 508
Retained earnings		
Uncovered loss	0	(6 383 377)
Total uncovered loss	0	(6 383 377)
Total equity	61 140 994	(3 055 869)

Subsequent to the end of the fiscal year of 2020, the Company completed the following private placements in addition to the Private Placement:

Date of registration	Type of change	Change in share capital (NOK)	New share capital	Subscription price (NOK/share)	Par value (NOK)	New total number of issued shares
07.01.2021 ¹	Share capital increase	2,105,263.20	11,984,978.10	1.90	0.10	119,849,781
19.01.2021	Share capital increase	23,431.60	12,008,409.70	1.90	0.10	120,084,097
29.01.2021	Share capital increase	2,861	12,011,270.70	1.90	0.10	120,112,707

¹ This private placement was, however, accounted for as non-registered share capital in the financial statements for 2020 as a NOK 40 million non-registered share capital transaction.

See section 7.3 (“Share capital and share capital history”) for further details on the share capital history.

6.6 Significant changes in the Company’s financial position

Other than the private placements mentioned above in Section 6.5 and the Company’s raised NOK 115 million in new equity in March 2021 through the Private Placement as further described in Section 7.7 (“Information on the Private Placement”) there have been no significant changes in the Company’s financial or trading positions after the Financial Statements.

6.7 Working capital statement

The Company is of the opinion that the working capital available to the Company is sufficient for the Company’s present requirements, for the period covering at least 12 months from the date of this Information Document.

6.8 Material borrowings and financial commitments

As of the date of this Information Document, the Company’ does not have any material borrowings or other financial commitments.

7 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

7.1 General corporate information

The Company was founded on 11 May 2014. The Company is subject to Norwegian law in general and the Companies Act in particular. The Company's registration number is 913 769 104. The Company's LEI (Legal Entity Identifier) number is 549300KON4J508DTPW41. The Company's registered office is located at Stokkeneset, 6750 Stadlandet, Norway, and the Company's website can be found at <https://www.statt-torsk.no/>. The content of such website is not incorporated by reference into or otherwise form part of this Information Document.

The Company's shares are registered in electronic form in the VPS, and DNB Bank ASA (the "VPS Registrar") is engaged to keep this. The shares are registered in book-entry form with the VPS under ISIN NO0010775844. The Company's register of shareholders in the VPS is administrated by the VPS Registrar.

7.2 Legal structure

The Company is an operational company and the Company's core business is conducted through the Company itself. As described in Section 4.3.3, the Company is involved in certain joint venture projects in order to capture a greater share of the value chain, and ensure involvement in and control of all stages in the cod production value chain. In addition, the Company holds shares in Stokkeneset Reiarlag AS, which is the owner of an operational vessel which is used in the Company's sea-based production facilities.

The Company holds shares in the following companies:

Company name	Business reg. no.	Registered office	Activity	Ownership held by	Ownership interest
Arctic Cod AS	918 275 649	Torolv Kveldulvsøns gate 29, 8800 Sandnessjøen	Production of cod fry and fingerlings	The Company	16.3%
Statt Sjømat AS	926 380 397	Vestkappvegen 1434, 6750 Stadlandet	Harvesting of cod	The Company	33.3%
Stokkeneset Reiarlag AS	923 135 669	Borgundvågvegen 590, 6750 Stadlandet	Ownership of operational vessel	The Company	100%

As described in Section 4.3.3, the Company is also working on establishing a joint venture with Havlandet with an aim to establish a source of fingerlings. However, ownership and details of this process has not yet been concluded. There are currently no shareholder agreements in place governing the terms of the joint shareholdings in the Company's joint venture projects mentioned above.

7.3 Beneficial ownership

As of the date hereof, each of the following shareholders own in excess of 5% of the Shares:

Name of shareholder	Number of shares	Approximate ownership %
Orinoco AS (Nicolas Brun-Lie)	37,400,000	22.51 %
Niczon Holding AS (Nicolas Brun-Lie)	152,632	0.09 %
Medvode AS (Gustave Brun-Lie)	14,994,693	9.03 %
Borgund Brygge AS (Arild Borgund Iversen)	10,073,407	6.04 %
T.D. Veen AS	16,525,000	9.95 %
Techbridge AS	14,597,065	8.79 %

7.4 Share capital and share capital history

Date of registration	Type of change	Change in share capital (NOK)	New share capital	Subscription price (NOK/share)	Par value (NOK)	New total number of issued shares
20.08.2015	Share capital increase	850,000	1,350,000	0.10	0.10	13,500,000
20.08.2016	Share capital increase	285,000	1,635,000	0.28	0.10	16,350,000
29.10.2018	Share capital increase	1,692,507.90	3,327,507.90	0.28	0.10	33,275,079
27.07.2020	Share capital increase	1,525,722.7	4,853,230.60	0.30	0.10	48,532,306
27.07.2020	Share capital increase	3,214,484.30	8,067,714.90	0.32	0.10	80,677,149
18.08.2020	Share capital increase	500,000	8,567,714.90	0.80	0.10	85,677,149
20.10.2020	Share capital increase	1,000,000	9,567,714.90	1.00	0.10	95,677,149
16.11.2020	Share capital increase	112,000	9,679,714.90	1.00	0.10	96,797,149
26.11.2020	Share capital increase	200,000	9,879,714.90	1.00	0.10	98,797,149
07.01.2021	Share capital increase	2,105,263.20	11,984,978.10	1.90	0.10	119,849,781
19.01.2021	Share capital increase	23,431.60	12,008,409.70	1.90	0.10	120,084,097
29.01.2021	Share capital increase	2,861	12,011,270.70	1.90	0.10	120,112,707
16 April 2021 ²	Share capital increase	4,600,000	16,611,270.70	2.50	0.10	166,122,707

7.5 Transferability of the Company's Shares

There are no general ownership restrictions for the Company's Shares.

7.6 Authorizations

As of the date of this Information Document, the Board of Directors has been granted an authorisation to increase the Company's share capital with NOK 6,000,000, whereof NOK 4,600,000 of the authorization was utilized to complete the Private Placement. The remaining authorization is valid until 31 December 2022.

7.7 Reasons for the Admission

The Company believes the Admission will enhance the Company's profile with investors, customers and employees; allow for a trading platform and more liquid market for the Shares; facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation; allow for a tradable share that can be used as currency for potential forthcoming acquisitions; provide better access to capital markets; and further improve the ability of the Company to attract and retain key management and employees.

7.8 Information on the Private Placement

7.8.1 Details of the Private Placement

On 29 March 2021, the Company announced the completion of a private placement raising gross proceeds of NOK 115 million through issuance of 46 million new shares at a subscription price of NOK 2.50 per share (the "**Private Placement**"). Danske Bank Corporate Finance, Norwegian Branch, and SpareBank 1 Markets acted as Joint Global Coordinators and Joint Bookrunners in the Private Placement. The application period for the Private Placement took place on 26 March 2021 from 09:00 CET to 16:30 CET. Notifications of allocation were

² The Private Placement.

distributed on 29 March 2021.

7.8.2 Use of proceeds

The net proceeds from the Private Placement will primarily be used for investments in (i) biomass build and (ii) in increasing the Company's production capacity by opening further production facilities and making investments in operational infrastructure as well as for (iv) general corporate purposes.

7.8.3 Resolutions in connection with the Private Placement

The Private Placement and the issuance of the new shares was approved by the Board of Directors of the Company on 28 March 2021 pursuant to an authorization granted by the general meeting on 29 January 2021 and registered with the Company Register on 9 February 2021.

7.8.4 Settlement

The new shares allocated in the Private Placement will be settled through a normal delivery-versus-payment transaction on the first day of trading in the shares on Euronext Growth Oslo, expected to be on 23 April 2021. The delivery-versus-payment settlement will be facilitated by a pre-funding agreement between the Company and the Joint Global Coordinators and Joint Bookrunners. The share capital increase for the new Shares was registered in the Norwegian Register of Business Enterprises on 16 April 2021.

7.8.5 Lock-up

In connection with the Private Placement, customary lock-up undertakings were given by the Company and certain existing shareholders which, subject to certain customary exemptions, will restrict, their ability to, without the prior written consent of the Euronext Growth Advisors, issue, sell or dispose of any Shares, as applicable. Pursuant to these undertakings, there will be a 12 months' lock-up for each of the Company and such certain existing shareholders, starting from the date of the first day of trading of the Shares on Euronext Growth Oslo.

Except for the lock-up agreements described above, the Company is not aware of any other lock-up arrangements relating to the Company's Shares in connection with the admission to trading on Euronext Growth Oslo.

7.8.6 Board and Management participation

The following members of the Company's Board of Directors and Management subscribed for and were allocated shares in the Private Placement as follows:

- Nicolas Brun-Lie: 800,000 shares through his company Orinoco AS
- Gustave Brun-Lie: 800,000 shares through his company Medvode AS
- Marianne Evensen Kveldstad: 80,000 shares through her company Mami Holding AS
- Bjug A. Borgund: 78,336 shares through his company Bjug A. Borgund AS
- Arild Borgund Iversen: 40,000 shares through his company Borgund Brygge AS
- Leif Ronny Rætta: 10,000 shares

7.9 Treasury shares

As at the date hereof, the Company does not hold treasury shares.

7.10 Rights to purchase shares and share options

The Company has not issued any options, warrants, convertible loans, or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company.

7.11 Shareholder rights

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote. The rights attached to the Shares are further described in Section 7.11 "The Articles of Association".

7.12 Articles of Association

The Articles of Association are attached as Appendix A to this Information Document.

7.13 Dividend and dividend policy

The Company has not distributed dividends since its incorporation. The Company is currently in a growth phase and will seek to deploy available capital towards growth initiatives. Beyond the growth phase, it is the Company's ambition to pay dividends to shareholders as soon as it considers itself to be able to do so and when it is in the general interest of the shareholders.

There can be no assurances that in any given period will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the above. In deciding whether to propose dividend and in determining the dividend amount in the future, the Board of Directors must consider applicable legal restrictions, as set out in the Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the dividends paid may not exceed the amount recommended by the Board of Directors.

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's VPS Registrar.

7.14 Takeover bids and forced transfer of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise. The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer, pursuant to the provisions of the Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

7.15 Insider trading

In accordance with the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian regulated market or a Norwegian multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. The same applies in the case of financial instruments that are admitted to trading on a Norwegian multilateral trading facility. "Inside information" refers in accordance the Norwegian Securities Trading Act to precise information about financial instruments issued by the company admitted to trading or about the company admitted trading itself, which are likely to have a noticeable effect on the price of financial instruments issued by the company admitted to trading or related to financial instruments issued by the company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

7.16 Certain aspects of Norwegian corporate law

7.16.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30

June. Norwegian law requires that a written notice of annual general meetings setting forth the time of the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of Shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

7.16.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law, or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the board of directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such shares as nominees.

There are no quorum requirements that apply to the general meetings.

7.16.3 Additional issuances and preferential rights

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of

the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

7.16.4 Minority rights

Norwegian law sets forth several protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company because of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting if the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

7.16.5 Rights of redemption and repurchases of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Other than as set out in the Articles of Association, such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Other than as set out in the Articles of Association, redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

7.16.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share

capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

7.16.7 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

8 NORWEGIAN TAXATION

8.1 Introduction

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

8.2 Norwegian shareholders

8.2.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2021), implying that such dividends are effectively taxed at a rate of 0.66%.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: statskasseveksler) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for tax deferral according to rules regarding Norwegian share saving accounts (Nw.: aksjesparekonto) for Norwegian Individual Shareholders as the Shares are listed on the Euronext Growth Oslo (and not Oslo Børs/Euronext Expand).

8.2.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realisation of Shares and costs incurred in connection with the purchase and realisation

of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realisation and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realisation of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realisation of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

8.2.3 Net wealth tax

The value of shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for the Shares is equal to 55% of the total tax value of the Company as of 1 January of the year before the tax assessment year (i.e. 1 January of the fiscal year). However, if the Company was incorporated in the fiscal year, or was the receiving company in a merger with a group company, or was the receiving company in a reverse merger between a subsidiary and its parent company, the value for assessment purposes for the Shares is equal to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares (a proportional part of the shareholder's total debt) for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

8.3 Non-Norwegian shareholders

8.3.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to non-Norwegian shareholders ("**Foreign Shareholders**") are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Foreign Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Foreign Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the tax on calculated tax-free allowance on each individual share, see Section 8.2.1 "Taxation of dividends". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax

rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual Shareholders and Foreign Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

8.3.2 Taxation of capital gains

Gains from realisation of Shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the Shares in connection with business activities carried out in or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

8.3.3 Net wealth tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

8.3.4 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

8.4 Inheritance tax

As at the date of this Information Document, Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

8.5 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

9 ADDITIONAL INFORMATION

9.1 Admission to trading

On 7 April 2021, the Company applied for Admission on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on 23 April 2021. The Company does not have, and has not applied to have, securities listed on any stock exchange or other regulated marketplace.

9.2 Independent auditor

The Company's independent auditor is Vidi Revisjon AS with business registration number 993 809 489 and registered business address at Johan Scharffenbergs vei 91, 0694 Oslo, Norway. The auditors of Vidi are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

The Company has not had any other independent auditor than Vidi in the period covering the Financial Statements. Except for the Financial Statements, Vidi has not audited, reviewed, or produced any report on any other information in this Information Document.

9.3 Advisors

SpareBank 1 Markets AS (business registration number 992 999 101 and registered business address at Olav Vs gate 5, 0161 Oslo, Norway), and Danske Bank, Norwegian Branch (business registration number 977 074 010) and registered business address at Søndre gate 15, 7011 Trondheim, are acting as Euronext Growth Advisors.

Ro Sommernes advokatfirma DA (business registration number 965 870 016 and registered business address at Fridtjof Nansens plass 7, 0160 Oslo, Norway) is acting as Norwegian legal counsel to the Company. Advokatfirmaet Wiersholm AS (business registration number 981 371 593 and registered business address at Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Euronext Growth Advisors and has performed a high-level legal due diligence of the Company. In addition, Ernst & Young AS (business registration number 976 389 387 and registered business address at Dronning Eufemias gate 6A, 0191 Oslo, Norway) has performed a high-level financial due diligence on the Company.

9.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document: (i) the Articles of Association of the Company; (ii) the Financial Statements; and (iii) this Information Document.

10 DEFINITIONS AND GLOSSARY

In this Information Document, the following defined terms have the following meanings:

Admission.....	The admission of the Company's Shares to trading on Euronext Growth Oslo
Board Members	Members of the Company's Board of Directors
Board of Directors	The Board of Directors of the Company
CEO	The Group's designated chief executive officer
CET.....	Central European Time
CFO	The Group's designated chief financial officer
Code.....	The Norwegian Code of Practice for Corporate Governance as of 30 October 2014
Company (also referred to as Statt Torsk).....	Statt Torsk AS
Companies Act.....	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44
COO.....	The Group's designated chief operating officer
EEA	The European Economic Area covering the members of the European Union, Norway, Iceland, and Liechtenstein
Euronext Growth Advisors	Danske Bank, Norwegian Branch and SpareBank 1 Markets AS
Financial Statements	The Company's audited financial statements for the years ended 31 December 2019 and 31 December 2020
Foreign Corporate Shareholders	Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities)
Foreign Individual Shareholders	Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders)
Foreign Shareholders	Shareholders not resident in Norway for tax purposes
Group.....	The Company and its subsidiaries
HSE.....	Health, Safety and Environment
Information Document.....	This information document issued on 23 April 2021 with all attachments hereto
ISIN	International Securities Identification Number
Lerøy	Lerøy Seafood AS
Management	The Company's senior management
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	(a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures
Negative Target Market	Investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile

NGAAP	Norwegian generally accepted accounting principles for small enterprises in Norway, NRS 8
Norwegian Corporate Shareholders	Limited liability companies (and certain similar entities) domiciled in Norway for tax purposes
Norwegian Individual Shareholders	Individual shareholders domiciled in Norway for tax purposes (i.e. other shareholders than Norwegian Corporate Shareholders)
Norwegian Securities Trading Act.	The Norwegian securities trading act of 29 June 2007 no. 75 (Nw. "Verdipapirhandelloven")
Positive Target Market	An end target market of investors who meet the criteria of non-professional, professional clients, and eligible counterparties, each as defined in MiFID II
Private Placement	The private placement of NOK 115 million, completed in April 2021
SEC.....	The US Security Exchange Commission
Shares	The Company's 166,112,707 outstanding shares, each with a par value of NOK 0.10.
Target Market Assessment	The Positive Target Market and the Negative Target Market
The United States (or the US)	The United States of America
U.S. Securities Act.....	United States Securities Act of 1933, as amended
VAT	Value Added Tax
Vidi	Vidi Revisjon AS
VPS.....	The Norwegian Central Securities Depository ("Verdipapirsentralen")
VPS Registrar	DNB Bank ASA, Global Companies Registrars Section, P.O. Box 1600 Sentrum, 0021 Oslo, Norway

APPENDIX A
ARTICLES OF ASSOCIATION

VEDTEKTER

Statt Torsk AS

(Pr. 30. mars 2021)

§ 1 Navn

Selskapets navn er Statt Torsk AS.

§ 2 Formål

Selskapets virksomhet er, enten selv eller sammen med andre, å investere i og utvikle selskaper eller virksomheter som driver innen oppdrett og salg av torsk, og tilhørende varer og tjenester.

§ 3 Aksjekapital

Selskapets aksjekapital er kr 16.611.270,70,- fordelt på 166.112.707 aksjer hver pålydende kr 0,10. Aksjene skal være registrert i et verdipapirregister.

§ 4 Styresamtykke og forkjøpsrett

Selskapets aksjer er fritt omsettelige. Erverv av aksjer er ikke betinget av samtykke fra styret og aksjeeierne har ikke forkjøpsrett til aksjer som skifter eier. Aksjelovens bestemmelser om selskapets samtykke og forkjøpsrett, herunder §§ 4-15 (2) og 4-15 (3) gjelder ikke.

§ 5 Generalforsamling

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjonærene på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjonærene. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.

Generalforsamlingen kan holdes i Oslo.

APPENDIX B
FINANCIAL STATEMENTS
2019 AND 2020

Statt Torsk AS - Årsberetning 2019

Selskapets virksomhet er oppdrett og salg av torsk, med kontor i Stad kommune.

Rettvisende oversikt over utvikling og resultat

Styret mener at årsregnskapet gir et rettvisende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat for året.

Selskapet har i 2019 gjort et utsett av torsk, som vil løpe til slutten av 2020. Det skal gjøres et nytt utsett i juni/juli 2020. Selskapet er solid finansiert ved konvertible lån fra aksjonærer. Ut over dette har det ikke inntruffet forhold som er av betydning ved bedømmelsen av selskapet. Selskapets økonomiske stilling kan beskrives som tilfredsstillende, men selskapet er avhengig av å styrke sin finansielle stilling for å fortsette sin industrielle utvikling fremover.

Regnskapet for 2019 omhandler i hovedsak det utsett som er gjort i 2019 samt forberedelser til nytt utsett i 2020. Omsetningen som fremkommer er sluttsalg av beholdning fra tidligere utsett. Styret er svært fokusert på å få forutsigbarhet på avhending av og pris for fisk, og mener å ha fått på plass gode avtaler for selskapet fremover.

Fortsatt drift

Styret mener det er riktig å legge forutsetningen for fortsatt drift av selskapet til grunn ved avleggelsen av årsregnskapet. Styret bekrefter at forutsetning om fortsatt drift er til stede. Styret vurderer fortløpende behovet for likviditet og har gjennom tilsagn sikret seg nødvendig likviditet fremover. Styret forventer å ha finansiert fremtidige planer i løpet av 2020.

Regnskapet viser et underskudd etter skattekostnad på kr 1.732.325,-, som foreslås overført til udekket tap. Styret viser til at egenkapitalen ved årets utgang er tapt. Det er ingen risiko for andre kreditorer enn aksjonærer med konvertible lån. Styret vil i løpet av 2020 se på løsninger for egenkapitalen i forbindelse med finansiering av fremtidige planer.

Det var 1 årsverk i selskapet i 2019. Styret anser arbeidsmiljøet i selskapet som tilfredsstillende, og har ikke iverksatt spesielle tiltak på dette området. Det har ikke vært sykefravær i 2019, og det har ikke inntruffet ulykker eller skade på ansatte. Av selskapets ansatte er det ingen kvinner, i styret er ett kvinnelig medlem. Etter styrets oppfatning skjer det ingen forskjellsbehandling mellom kjønnene eller noen former for diskriminering i selskapet, og det er ikke iverksatt spesielle tiltak.

Selskapet har ingen FoU-virksomhet i 2019. Selskapet har fokus på miljø og omgivelser, og mener at hverken innsatsfaktorer eller produksjon medfører skade på det ytre miljø.

Stad, 9. juni 2020

Nicolas Brun-Lie (sign)
Styreleder

Kenneth Brandal (sign)
Styremedlem

Arild Borgund Iversen (sign)
Styremedlem

Marianne E. Kveldstad (sign)
Styremedlem

Gustave Brun-Lie (sign)
Daglig leder

Resultatregnskap

Statt Torsk AS

	Note	2019	2018
Salgsinntekter		675 444	2 435 363
Sum driftsinntekter		675 444	2 435 363
Varekostnad		675 444	2 362 952
Lønnskostnad	3	179 244	630 644
Avskrivning varige driftsmidler	7	599 519	525 848
Annen driftskostnad	3	639 665	958 293
Sum driftskostnader		2 093 872	4 477 738
Driftsresultat		-1 418 428	-2 042 375
Annen renteinntekt		916	595
Sum Finansinntekter		916	595
Annen rentekostnad		314 813	295 775
Sum finanskostnader		314 813	295 775
Netto finans		-313 896	-295 180
Ordinært resultat før skattekostnad		-1 732 325	-2 337 555
Ordinært resultat		-1 732 325	-2 337 555
Årsresultat		-1 732 325	-2 337 555
Disponering av årsresultat			
Overført fra overkurs	5	0	-2 337 555
Overført udekket tap	5	-1 732 325	0
Sum disponert		-1 732 325	-2 337 555

Balanse

Statt Torsk AS

	Note	2019	2018
Eiendeler			
Varige driftsmidler			
Maskiner og anlegg	6,7	1 440 880	1 303 691
Sum varige driftsmidler		1 440 880	1 303 691
Sum anleggsmidler		1 440 880	1 303 691
Omløpsmidler			
Varer	6,8	4 900 118	675 444
Fordringer			
Kundefordringer		0	13 125
Andre fordringer		808 034	23 739
Sum fordringer		808 034	36 864
Bankinnskudd,kontanter o.l.	6	4 501 981	1 143 819
Sum omløpsmidler		10 210 133	1 856 127
Sum eiendeler		11 651 013	3 159 818

Balanse

Statt Torsk AS

	Note	2019	2018
Egenkapital og gjeld			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2,5	3 327 508	3 327 508
Sum innskutt egenkapital		3 327 508	3 327 508
Opptjent egenkapital			
Udekket tap	5	-6 383 377	-4 651 053
Sum opptjent egenkapital		-6 383 377	-4 651 053
Sum egenkapital		-3 055 869	-1 323 545
Gjeld			
Konvertible lån	9	14 533 525	4 322 828
Sum annen langsiktig gjeld		14 533 525	4 322 828
Kortsiktig gjeld			
Leverandørgjeld		46 738	34 832
Skyldige offentlige avgifter		54 999	41 377
Annen kortsiktig gjeld		71 621	84 327
Sum kortsiktig gjeld		173 357	160 535
Sum gjeld		14 706 882	4 483 363
Sum egenkapital og gjeld		11 651 013	3 159 818

Stad, 09.06.2020
Styret for Statt Torsk AS

Nicolas Brun-Lie
styreleder

Kenneth Johan Brandal
Styremedlem

Arild Ole Borgund Iversen
Styremedlem

Marianne Evensen Kveldstad
Styremedlem

Gustave Brun-Lie
Daglig leder

Note 1 Regnskapsprinsipper og virkning av prinsippendringer

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Følgende regnskapsprinsipper er anvendt:

Driftsinntekter

Inntektsføring ved salg av varer og tjenester skjer på leveringstidspunktet.

Omløpsmidler/Kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.

Anleggsmidler/Langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være forbigående. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er tilstede.

Varer

Varer er vurdert til det laveste av gjennomsnittlig anskaffelseskost og netto salgsverdi.

Fordringer

Fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Note 2 Antall aksjer, aksjeeiere m.v.

Aksjekapitalen pr 31.12 består av 33.275.079 ordinære aksjer til pålydende kr 0,10,-. Aksjonærer pr 31.12 var:

	Ordinære aksjer	Eier/stemmeandel	Verv
Borgund Brygge AS	7 153 175	21,50 %	*
Techbridge AS	6 177 381	18,56 %	
Bjug A. Borgund AS	4 457 665	13,40 %	
Medove AS	3 895 239	11,71 %	*
Orinoco AS	3 895 239	11,71 %	*
Kennth Brandal	1 250 000	3,76 %	*
Mami Holding AS	800 000	2,40 %	*
Leif Ronny Rætta	500 000	1,50 %	Driftssjef
Øvrige aksjonærer	5 146 380	15,47 %	
Totalt antall aksjer	33 275 079	100,00 %	

Styremedlemmer eier aksjer i Borgund Brygge AS, Medove AS, Orinoco og Mami Holding AS, styremedlemmer merket *

Note 3 Lønnskostnader, ant. ansatte, godtgjørelser, lån til ansatte m.m.

Antall årsverk	1	1
Lønnskostnader	2019	2018
Lønninger	774 094	653 473
Arbeidsgiveravgift	87 323	73 782
Pensjonskostnader	45 318	38 189
Aktiverte kostnader	-727 491	-134 800
Sum	179 244	630 644

Det er ikke utbetalt lønn eller annen godtgjørelse til daglig leder eller styret i 2019 eller 2018. Foretaket er pliktig til å ha tjenestepensjon etter lov om obligatorisk tjenestepensjon, og har en ordning som oppfyller kravene.

Revisor:

Kostnadsført honorar for revisjon av årsregnskapet eks.mva	kr	9 837
Kostnadsført honorar for andre tjenester utgjør eks.mva	kr	5 850

Note 4 Skattekostnad

Alle midlertidige forskjeller kan utlignes og dette er gjennomført i beregningen av utsatt skatt. Beregning av utsatt skatt og skattefordel er foretatt på følgende grunnlag:

	2019		2018		Endring
	Positive forskjeller	Negative forskjeller	Positive forskjeller	Negative forskjeller	
Anleggsmidler		-639 148		-270 743	-368 405
Varer		0		-671 062	671 062
Fremførbart underskudd		-11 355 745		-9 320 763	-2 034 982
Uts skattefordel 22%		-2 638 876		-2 257 765	-381 112

Årets grunnlag for betalbar skatt fremkommer som følger:

Selskapets regnskapsmessige resultat	kr	-1 732 325
Endring i midlertidige forskjeller	kr	-302 657
Selskapets skattemessige resultat	kr	-2 034 982

Note 5 Egenkapital

	Aksjekapital	Overskurs	Annen egenkap.	Sum
Egenkapital pr 01.01	3 327 508	0	-4 651 053	-1 323 545
Årets resultat			-1 732 325	-1 732 325
Egenkapital pr. 31.12	3 327 508	0	-6 383 378	-3 055 870

Note 6 Pantestillelser for gjeld, bundne midler, garantier mv.

	2019	2018
Gjeld sikret ved pant	0	0
Bokført verdi av eiendeler stillet som sikkerhet for lån	0	0
Sperret bankinnskudd for skattetrekk	32 627	22 879

Note 7 Varige driftsmidler

	Oppdretts- anlegg	Sum
Anskaffelseskost 01.01	2 629 238	2 629 238
Tilgang i året	736 708	736 708
Avgang i året	0	0
Anskaffelseskost 31.12	3 365 946	3 365 946
Akkumulerte avskrivninger 31.12	1 925 066	1 925 066
Bokført verdi 31.12	1 440 880	1 440 880

Årets ordinære avskrivninger	599 519	599 519
Prosentats ord. avskrivninger	20 %	

Note 8 Varer

	Biomasse	Råstoffer	Ferdigvarer	Totalt
Varebeholdning pr 01.01	0	0	675 444	675 444
Innkjøpt i året	2 356 344	730 717	0	3 087 061
Forbruk av råstoffer	491 317	-491 317	0	0
Direkte produksjonskostnader	1 813 057	0	0	1 813 057
Produksjonskost ferdigvarer	0	0	-675 444	-675 444
Solgte varers produksjonskost	0	0	0	0
Varebeholdning pr 31.12	4 660 718	239 400	0	4 900 118

Note 9 Konvertible lån

Selskapet tok i 2018 tatt opp et konvertibelt lån på kr 4.228.400,- som løper med 4% rente, forfall 31.12.2021. I 2019 ble det tatt opp ytterligere et konvertibelt lån på kr 10.000.000,- på 5% rente, forfall 31.12.2021.

Lånene har i låneperioden en rett til å konvertere til aksjer. Det er ikke stilt sikkerhet for lånene.

Stad, 9. juni 2020
Styret for Statt Torsk AS

Nicolas Brun-Lie (sign)
styres leder

Arild Borgund Iversen (sign)
styremedlem

Kenneth Brandal (sign)
styremedlem

Marianne Kveldstad (sign)
styremedlem

Gustave Brun-Lie (sign)
daglig leder

Til generalforsamlingen i
Statt Torsk AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Statt Torsk AS' årsregnskap som viser et underskudd på kr 1 732 325. Årsregnskapet består av balanse per 31. desember 2019 og resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon består av årsberetningen, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi hadde konkludert med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til <https://revisorforeningen.no/revisjonsberetninger>.

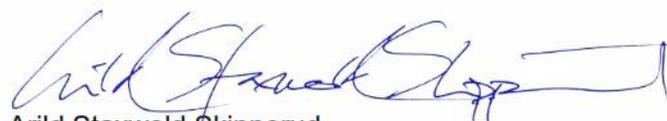
Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 10. juni 2020

VIDI REVISJON AS



Arild Staxwold Skipperud
statsautorisert revisor

Statt Torsk AS - Årsberetning 2020

Selskapets virksomhet er oppdrett og salg av torsk, med kontor i Stad kommune.

Rettvisende oversikt over utvikling og resultat

Styret mener at årsregnskapet gir et rettvisende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat for året.

Selskapet har i 2020 slaktet sitt andre utsett av torsk. Selskapet er fornøyd med de erfaringer som er gjort.

Det er også satt ut et nytt utsett i løpet av 2020, som forventes slaktet i Q4 2021.

Selskapet har tidligere år vært solid finansiert ved konvertible lån fra aksjonærer. I 2020 er alle lån enten konvertert eller nedbetalt. I tillegg har selskapet hentet kapital til å fortsette veksten inn i 2021.

Ut over dette har det ikke inntruffet forhold som er av betydning ved bedømmelsen av selskapet. Selskapets økonomiske og finansielle stilling kan beskrives som god.

Regnskapet for 2020 omhandler i hovedsak selskapets pilot nummer 2 som ble satt ut i 2019, samt nytt utsett i 2020. I tillegg er det forberedelser til etablering av selskapets andre anlegg som har preget året.

Styret er svært fokusert på å få forutsigbarhet på avhending av og pris for fisk, og mener i denne forbindelse å ha fått med seg bra erfaring fra 2020.

Fortsatt drift

Styret mener det er riktig å legge forutsetningen for fortsatt drift av selskapet til grunn ved avleggelsen av årsregnskapet. Styret bekrefter at forutsetning om fortsatt drift er til stede.

Styret vurderer fortløpende behovet for likviditet for å gjennomføre selskapets planer og mener å ha god kontroll på prosessen fremover.

Regnskapet viser et underskudd etter skattekostnad på kr 5.906.656,-, som foreslås dekket av overkurs.

Det var 3 årsverk i selskapet i 2020 og 6 ansatte ved årets utgang.

Styret anser arbeidsmiljøet i selskapet som tilfredsstillende, og har ikke iverksatt spesielle tiltak på dette området.

Det har ikke vært sykefravær i 2020, og det har ikke inntruffet ulykker eller skade på ansatte.

Av selskapets ansatte er det ingen kvinner, i styret er ett kvinnelig medlem. Etter styrets oppfatning skjer det ingen forskjellsbehandling mellom kjønnene eller noen former for diskriminering i selskapet, og det er ikke iverksatt spesielle tiltak.

Selskapet har ingen FoU-virksomhet i 2019. Selskapet har fokus på miljø og omgivelser, og mener at hverken innsatsfaktorer eller produksjon medfører skade på det ytre miljø.

Stad, 11. februar 2021

Nicolas Brun-Lie (sign)
Styreleder

Øyvind Schanke (sign)
Styremedlem

Gustave Brun-Lie (sign)
Daglig leder

Marianne Kveldstad (sign)
Styremedlem

Bjug A. Borgund (sign)
Styremedlem

Resultatregnskap

Statt Torsk AS

	Note	2020	2019
Salgsinntekter		5 081 536	675 444
Sum driftsinntekter		5 081 536	675 444
Varekostnad		7 491 184	675 444
Lønnskostnad	9	1 211 164	179 244
Avskrivning varige driftsmidler	3	756 563	599 519
Annen driftskostnad	9	1 179 394	639 665
Sum driftskostnader		10 638 305	2 093 872
Driftsresultat		-5 556 769	-1 418 428
Annen renteinntekt		939	916
Sum Finansinntekter		939	916
Annen rentekostnad		350 826	314 813
Sum finanskostnader		350 826	314 813
Netto finans		-349 887	-313 896
Ordinært resultat før skattekostnad		-5 906 656	-1 732 325
Ordinært resultat		-5 906 656	-1 732 325
Årsresultat		-5 906 656	-1 732 325
Disponering av årsresultat			
Overført fra overkurs	7	-5 906 656	0
Overført udekket tap	5	0	-1 732 325
Sum disponert		-5 906 656	-1 732 325

Balanse

Statt Torsk AS

	Note	2020	2019
Eiendeler			
Varige driftsmidler			
Maskiner og anlegg	3	2 458 770	1 440 880
Driftsløsøre, inventar, verktøy o.l.	3	48 800	0
Sum varige driftsmidler		2 507 570	1 440 880
Finansielle anleggsmidler			
Investeringer i datterselskap	2,4	2 000 000	0
Lån til foretak i samme konsern	2	2 912 000	0
Sum finansielle anleggsmidler		4 912 000	0
Sum anleggsmidler		7 419 570	1 440 880
Omløpsmidler			
Varer	5	8 006 994	4 900 118
Fordringer			
Kundefordringer		2 447 125	0
Andre fordringer		11 275 363	808 034
Sum fordringer		13 722 488	808 034
Bankinnskudd,kontanter o.l.	8	33 023 269	4 501 981
Sum omløpsmidler		54 752 751	10 210 133
Sum eiendeler		62 172 321	11 651 013

Balanse

Statt Torsk AS

	Note	2020	2019
Egenkapital og gjeld			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	9 879 715	3 327 508
Innskutt ikke registrert kapital	7	40 000 001	0
Overkurs	7	11 261 277	0
Sum innskutt egenkapital		61 140 994	3 327 508
Opptjent egenkapital			
Udekket tap	7	0	-6 383 377
Sum opptjent egenkapital		0	-6 383 377
Sum egenkapital		61 140 994	-3 055 869
Gjeld			
Konvertible lån		0	14 533 525
Sum annen langsiktig gjeld		0	14 533 525
Kortsiktig gjeld			
Leverandørgjeld		735 680	46 738
Skyldige offentlige avgifter		151 104	54 999
Annen kortsiktig gjeld		144 543	71 621
Sum kortsiktig gjeld		1 031 327	173 357
Sum gjeld		1 031 327	14 706 882
Sum egenkapital og gjeld		62 172 321	11 651 013

Stad, 11.02.2021
Styret for Statt Torsk AS

Nicolas Brun-Lie (sign)
Styreleder

Øyvind Schanke (sign)
Styremedlem

Gustave Brun-Lie (sign)
Daglig leder

Marianne Kveldstad (sign)
Styremedlem

Bjug A. Borgund (sign)
Styremedlem

Note 1 Regnskapsprinsipper og virkning av prinsippendringer

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Følgende regnskapsprinsipper er anvendt:

Driftsinntekter

Inntektsføring ved salg av varer og tjenester skjer på leveringstidspunktet.

Omløpsmidler/Kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.

Anleggsmidler/Langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være forbigående. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er tilstede.

Varer

Varer er vurdert til det laveste av gjennomsnittlig anskaffelseskost og estimert verdi.

Fordringer

Fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Note 2 Konsern, tilknyttede selskaper

Investeringene er regnskapsført etter kostmetoden. Det er ikke utarbeidet konsernregnskap i hht unntak for små foretak.

Selskapet har eierandel i følgende tilknyttede selskaper:

I konsern	Forretnings- kontor	Eierandel/ stemmerett	Selskapets Egenkap.	Selskapets resultat
Stokkeneset Reiarlag AS	Stad	100,00 %	1 939 460	-33 780

Transaksjoner med	Konsernselskaper	
	2020	2019
Leie av båt	372 750	0

Fordringer/gjeld	2020	
	Fordring	Gjeld
Konsernselskaper	2 912 000	0

Det er ikke stillet pant eller andre former for sikkerhetsstillelser til fordel for noen av selskapene.

Note 3 Varige driftsmidler

	Oppdretts- anlegg	Maskiner mv	Sum
Anskaffelseskost 01.01	3 365 946	0	3 365 946
Tilgang i året	1 762 253	61 000	1 823 253
Avgang i året	0	0	0
Anskaffelseskost 31.12	5 128 199	61 000	5 189 199
Akkumulerte avskrivninger 31.12	2 669 429	12 200	2 681 629
Prosentats ord. avskrivninger	10-20%	20 %	

Fra 2020 er avskrives nye investeringer på 10 år, investeringer før 2020 fortsetter som før på 5 år.

Note 4 Verdipapirer

Markedsbaserte verdipapirer (aksjer og andeler vurdert som omløpsmidler) vurderes til virkelig verdi på balansedagen. Investeringer i ikke-markedsbaserte verdipapirer vurderes til laveste verdi av kostpris og virkelig verdi.

	2020		2019		Nedskr/Endring
	Kostpris	Bokført verdi	Kostpris	Bokført verdi	
Investeringer pr 31.12					
Konsernselskaper	2 000 000	2 000 000			0

Note 5 Varer

	Biomasse	Råstoffer	Totalt
Varebeholdning pr 01.01	4 660 718	239 400	4 900 118
Innkjøpt i året	3 858 309	4 650 789	8 509 098
Forbruk av råstoffer	4 723 437	-4 723 437	0
Direkte produksjonskostnader	2 111 532	0	2 111 532
Solgte varers produksjonskost	-7 513 754	0	-7 513 754
Varebeholdning pr 31.12	7 840 242	166 752	8 006 994

Selskapet har ved årets utgang en beregnet biomasse på 199 tonn, noe som er over estimert. Kostnader pr kg produsert ligger under estimert. Svinn i biomasse ligger også innenfor det vi forventer i produksjonen. Basert på disse estimater er bokført verdi av biomassen vurdert å være minst lik kostpris.

Note 6 Antall aksjer, aksjeeiere m.v.

Aksjekapitalen pr 31.12 består av 98.797.149 ordinære aksjer til pålydende kr 0,10,-. Aksjonærer pr 31.12 var:

	Ordinære aksjer	Eier/stemme- andel	Verv
Orinoco AS	35 070 981	35,50 %	*
Techbridge AS	14 247 065	14,42 %	
Medove AS	13 894 693	14,06 %	Daglig leder
Borgund Brygge AS	10 033 407	10,16 %	
Bjug A. Borgund AS	5 747 073	5,82 %	*
Bypass Consulting AS	3 946 750	3,99 %	
Secom AS	2 347 838	2,38 %	
Frode Borgund	2 155 313	2,18 %	
Nersnæs AS	1 903 571	1,93 %	
Mami Holding AS	1 640 000	1,66 %	*
Leif Ronny Rætta	500 000	0,51 %	Driftssjef
Øvrige aksjonærer	7 310 458	7,40 %	
Totalt antall aksjer	98 797 149	100,00 %	

Styremedlemmer eier aksjer i Orinoco AS, Bjug A. Borgund og Mami Holding AS, styremedlemmer merket *

Note 7 Egenkapital

	Aksjekapital	Overskurs	Innbet ikke reg.kap.	Annen egenkap.	Sum
Egenkapital pr 01.01	3 327 508	0	0	-6 383 377	-3 055 869
Emisjoner gjennomført i året	6 552 207	25 431 311	40 000 001		71 983 519
Kostnader belastet overkurs		-1 880 000			
Årets resultat		-5 906 656			-5 906 656
Overføringer		-6 383 377		6 383 377	0
Egenkapital pr. 31.12	9 879 715	11 261 278	40 000 001	0	61 140 994

Note 8 Pantestillelser for gjeld, bundne midler, garantier mv.

	2020	2019
Gjeld sikret ved pant	0	0
Bokført verdi av eiendeler stillet som sikkerhet for lån	0	0
Sperret bankinnskudd for skattetrekk	93 448	32 627

Note 9 Lønnskostnader, ant. ansatte, godtgjørelser, lån til ansatte m.m.

Antall årsverk	3	1
Lønnskostnader	2020	2019
Lønninger	1 561 630	774 094
Arbeidsgiveravgift	164 174	87 323
Pensjonskostnader	75 066	45 318
Andre personalkostnader	41 294	0
Aktiverte kostnader	-631 000	-727 491
Sum	1 211 164	179 244

Ytelser til ledende personer	Daglig leder	Styret
Sum	0	0

Det er ikke utbetalt lønn eller annen godtgjørelse til daglig leder eller styret i 2020 eller 2019. Foretaket er pliktig til å ha tjenestepensjon etter lov om obligatorisk tjenestepensjon, og har en ordning som oppfyller kravene.

Revisor:

Kostnadsført honorar for revisjon av årsregnskapet eks.mva	kr	21 637
Kostnadsført honorar for andre tjenester utgjør eks.mva	kr	22 325

Note 10 Skattekostnad

Alle midlertidige forskjeller kan utlignes og dette er gjennomført i beregningen av utsatt skatt. I samsvar med GRS for små foretak kan utsatt skattefordel unnlates balanseført. Dette alternativet er valgt, slik at utsatt skatt er null og utsatt skattefordel ikke ført opp som eiendel. Årets endring av utsatt skatt er derfor null. Beregning av utsatt skatt/skattefordel er beregnet på følgende grunnlag:

	2020		2019		Endring
	Positive forskjeller	Negative forskjeller	Positive forskjeller	Negative forskjeller	
Anleggsmidler		-999 283		-639 148	-360 135
Fremførbart underskudd		-18 766 201		-11 355 745	-7 410 456
Utsatt skattefordel 22%		-4 348 406		-2 638 876	-1 709 530

Årets grunnlag for betalbar skatt fremkommer som følger:

Selskapets regnskapsmessige resultat	kr	-5 906 656
Permanente forskjeller	kr	-1 863 935
Endring i midlertidige forskjeller	kr	360 135
Selskapets skattemessige resultat	kr	-7 410 456
<hr/>		
Sum bokført skattekostnad	kr	0

Stad, 11. februar 2021
Styret for Statt Torsk AS

Nicolas Brun-Lie (sign)
styres leder

Marianne Kveldstad (sign)
styremedlem

Bjug Borgund (sign)
styremedlem

Øyvind Schanke (sign)
styremedlem

Gustave Brun-Lie (sign)
daglig leder

Til generalforsamlingen i
Statt Torsk AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Statt Torsk AS sitt årsregnskap som viser et underskudd på kr 5 906 656. Årsregnskapet består av balanse per 31. desember 2020 og resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon består av årsberetningen, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi hadde konkludert med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

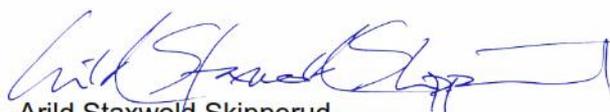
For videre beskrivelse av revisors oppgaver og plikter vises det til <https://revisorforeningen.no/revisjonsberetninger>.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 12. februar 2021
VIDI REVISJON AS



Arild Staxwold Skipperud
statsautorisert revisor