



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	985 426 813
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	OPTIMAR AS
Forretningsadresse:	Valderøyvegen 1129 6050 VALDERØYA

Regnskapsår

Årsregnskapets periode:	01.01.2019 - 31.12.2019
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Geir Ove Bueide
Dato for fastsettelse av årsregnskapet:	30.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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

Brønnøysundregistrene, 17.05.2023



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Operating revenues	2, 3, 7	1 049 308 000	995 519 000
Sum inntekter		1 049 308 000	995 519 000
Kostnader			
Varekostnad	7	634 329 000	614 160 000
Lønnskostnad	4, 5	257 244 000	235 239 000
Depreciation of tangible assets	10, 11	3 755 000	4 115 000
Amortisation of intangible assets	9	43 044 000	42 715 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10, 11		
Annen driftskostnad	4, 7, 11, 22, 23	139 236 000	124 189 000
Sum kostnader		1 077 608 000	1 020 418 000
Driftsresultat		-28 300 000	-24 900 000
Finansinntekter og finanskostnader			
Financial income		24 790 000	19 665 000
Sum finansinntekter		24 790 000	19 665 000
Financial expenses		25 541 000	20 195 000
Sum finanskostnader		25 541 000	20 195 000
Netto finans	6, 7	-751 000	-530 000
Ordinært resultat før skattekostnad		-29 051 000	-25 430 000
Tax expense	8	1 339 000	515 000
Ordinært resultat etter skattekostnad		-30 390 000	-25 945 000
Årsresultat	19	-30 390 000	-25 945 000
Årsresultat etter minoritetsinteresser		-30 390 000	-25 945 000
Totalresultat		-30 390 000	-25 945 000



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Overføringer og disponeringer			
Utbytte	19		
From other equity	19	-15 769 000	-25 945 000
From share premium reserve	19	-14 622 000	
Sum overføringer og disponeringer		-30 390 000	-25 945 000



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	9, 22, 23	69 361 000	54 337 000
Customer relationships	9	12 244 000	14 614 000
IT Software	9	6 568 000	3 675 000
Utsatt skattefordel	8		
Goodwill	9	2 928 000	36 826 000
Sum immaterielle eiendeler	9	91 101 000	109 453 000
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	10		
Plant and machinery	10, 11	7 448 000	7 821 000
Skip og flytende installasjoner	10		
IT Hardware	10	726 000	1 715 000
Vehicles and equipment	10, 11	873 000	1 500 000
Sum varige driftsmidler	10, 11	9 047 000	11 036 000
Finansielle anleggsmidler			
Investering i datterselskap	13	2 567 000	2 567 000
Investering i annet foretak i samme konsern	13		
Lån til foretak i samme konsern	12, 17	25 242 000	22 811 000
Investeringer i aksjer og andeler	14	175 000	75 000
Andre langsiktige fordringer	17		
Sum finansielle anleggsmidler		27 984 000	25 452 000
Sum anleggsmidler		128 132 000	145 941 000
Omløpsmidler			
Varer			
Sum varer	15	126 044 000	87 978 000
Fordringer			
Kundefordringer	16, 17	260 526 000	180 369 000
Construction contracts in progress, asset	3	18 302 000	34 280 000



Balanse

Beløp i: NOK	Note	2019	2018
Financial instruments	24	1 959 000	
Andre kortsiktige fordringer	17	107 417 000	171 774 000
Konsernfordringer	17	13 124 000	2 952 000
Sum fordringer		401 328 000	389 376 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	18	49 017 000	36 146 000
Sum bankinnskudd, kontanter og lignende		49 017 000	36 146 000
Sum omløpsmidler		576 389 000	513 499 000
SUM EIENDELER		704 521 000	659 441 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	20	9 002 000	9 002 000
Overkurs		96 474 000	111 095 000
Sum innskutt egenkapital		105 476 000	120 097 000
Opptjent egenkapital			
Annen egenkapital			15 769 000
Sum opptjent egenkapital			15 769 000
Sum egenkapital	19	105 476 000	135 866 000
Gjeld			
Langsiktig gjeld			
Deferred tax liability liability	8	21 185 000	19 831 000
Sum avsetninger for forpliktelser		21 185 000	19 831 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11, 21	2 740 000	1 554 000
Langsiktig konserngjeld	17, 21	60 000 000	60 000 000
Øvrig langsiktig gjeld	17, 21		
Sum annen langsiktig gjeld		83 925 000	81 385 000



Balanse

Beløp i: NOK	Note	2019	2018
Sum langsiktig gjeld		83 925 000	81 385 000
Kortsiktig gjeld			
Financial instruments	24		741 000
Leverandørgjeld	17, 3	258 245 000	202 054 000
Betalbar skatt	8		405 000
Skyldig offentlige avgifter		21 666 000	20 685 000
Kortsiktig konserngjeld	17	158 167 000	20 579 000
Annen kortsiktig gjeld	17	77 042 000	197 726 000
Sum kortsiktig gjeld		515 121 000	442 190 000
Sum gjeld		599 045 000	523 575 000
SUM EGENKAPITAL OG GJELD		704 521 000	659 441 000



Annual Report 2019 Optimar AS

**Board of Director's Report
Income statement
Balance sheet
Cash flow statement
Notes
Auditor's Report**

Org.no.: 985 426 813



Board of Director's Report 2019 for Optimar AS

The type and location of the business

Optimar AS is located with head office at Valderøya, Norway with additional operations at Stranda and Stette. The Company was on 20.12.2017 acquired 100% by Optimar International AS, a Norwegian holding company 100% owned and controlled by Franz Haniel & Cie GmbH (Haniel Group), located in Duisburg, Germany.

Optimar AS owns and controls 100% of the subsidiaries Optimar Spain S.A. (Vigo, Spain), Optimar US Inc. (Seattle, USA) and Optimar Fish Handling (Galati, Romania) which together forms the Optimar Group.

Optimar AS and the Optimar Group is one of the world's leading innovation companies in its field. Optimar offers technology in robotization and automation and provide fish handling solutions and processing equipment adapted for vessels, land-based factories, and the fish farming industry.

The Company does not prepare consolidated financial statements for the Optimar Group as explained in note 1B.

Going concern

In accordance with § 3-3a of the Accounting Act of Norway it is confirmed that the going concern assumption is satisfied, and this assumption has been applied in the preparation of the financial statements.

Working environment, equal opportunity and discrimination

The Board of Directors considers that the working environment in the company is good and no special measures have been implemented in this regard. The average sick leave for the company was 3,2 % in 2019 compared to 3,1 % in 2018. The target is an average sick leave below 3,0 %. 15 injuries (7 in 2018) were reported in 2019, of which 6 have resulted in sick leave (6 in 2018). None of these injuries led to long term sick leave.

Optimar AS has a goal to promote equality, secure equal opportunities and rights and prevent discrimination on grounds of ethnicity, national origin, descent, colour, language, religion and philosophy of life. For employees with disabilities, individual workplaces and work tasks are organized. The Company also has a goal of being a workplace with full equality between women and men and has established a personnel policy that is considered to be gender neutral in all areas. At the end of the year the Company had 313 employees, 40 women and 273 men. The Company's board consists of six persons, two women and four men.

Report on the financial statements

The Company's revenues in 2019 increased to TNOK 1 049 308 from TNOK 995 519 in 2018, representing a 5 % increase.

EBITDA in 2019 ended at TNOK 18 499 which is a decline compared to an EBITDA of TNOK 21 930 in 2018 and an EBITDA of TNOK 138 109 in 2017. The decline in EBITDA the last two years are affected by project mix, weakened margins on several challenging projects in addition to organizational restructurings. EBIT in 2019 ended at TNOK -28 300 which, compared to EBITDA, is to a large extent impacted by amortisations of goodwill and fair value adjustments from prior business combinations. The comparable EBIT-figure in 2018 was TNOK -24 900. Profit after tax in 2019 ended at TNOK -30 390. Comparable figure in 2018 was TNOK -25 945. The Board is not satisfied with the current profitability and several initiatives are being implemented to improve profitability.

Net cashflow for the Company in 2019 consists of TNOK -96 101 from operating activities, TNOK -27 865 from investment activities and TNOK 136 836 from financing activities. Cash flows from operating activities are negatively affected by a slower order intake than anticipated during second half of 2019, in addition to an increase in operating working capital due to delays on certain projects and corresponding delays in milestone payments from certain customers. Cash flows from investment activities are mainly related to capitalised development costs and investments in tangible assets. The negative cash generation and the increase in operating working capital has required additional funding from the owner. The management is working with several initiatives with the aim to reduce operating working capital and improve cash generation going forward.

The Board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the financial statements.

Financial risk

The Company is exposed to changes in currency exchange rates in the same way as other export industries in Norway. The Company's policy is to buy and sell forward contracts to reduce the risk related to contracts signed in foreign currencies. The Company's interest and credit risk are assessed as moderate. The Company's liquidity situation is considered to be satisfactory.

Research and development activities

The Company's ambition is to develop market-driven products and product improvements in close cooperation with leading players in the fishery and aquaculture industry, and is at all times working with several R&D projects. A net amount of TNOK 26 451 was used for R&D activities in 2019 (TNOK 25 400 in 2018).

Reporting on the environment

The Company's operations are not of such a nature that it pollutes the external environment in any significant degree. The Company's business is not dependent upon emission concessions.



Future outlook

The Company and the Optimar Group has a strong position as an equipment supplier within the fishery and aquaculture industry and has during the last few years built up unique and in-demand competence within robotics and automation solutions to the fishery and aquaculture industry. The Company is continuously working on developing tomorrow's systems and factories, which in addition to high degree of automation, is designed to withstand extreme weather conditions. Being a part of the Norwegian fishing cluster, which is at the forefront of the world, in addition to Norwegian authorities' ambition of Norway being the world's leading seafood nation, also support the Company's existing and future position in the international market. The Board sees great potential for further growth both within existing and new markets and look forward to further develop such opportunities. The Company enters into 2020 with a solid orderbook and several projects are expected to materialize, hence further strengthen the Company's orderbook.

Events after the reporting date

At the time of signing the financial statements for 2019, the COVID-19 (corona) virus has made major impacts globally, including the countries where Optimar undertakes its operations and the countries where Optimar's customers and suppliers are located. As the economy in general might turn into a recession, several counter measures might become necessary to prevent deterioration of asset values. A non exhaustive list of counter measures might include force majeure proclamation under ongoing contracts with customers and temporary employee lay-offs. The potential negative effect of the economic downturn and the counter measures in place/being implemented is at the time of signing the financial statements very uncertain and not quantifiable. The Company is a part of the Haniel Group with sound solidity and liquidity, and Optimar's access to liquidity is assessed to be comfortable.

As the current outbreak of the corona virus is considered a non-adjusting subsequent event, the Company's assets and liabilities have not been subject to any adjustments as of the balance sheet date.

Annual result and allocations

In 2019 the Company had a result after tax of TNOK -30 390 which is proposed to be allocated as follows:

Allocation	Amount (TNOK)
From other equity	-15 759
From share premium reserve	-14 622
Total allocation	-30 390

Valdert, 20.03.2020
The board of Optimar AS

Yelina Vessilnova Allerkamp
Chair of the Board

Ellsabeth Marie Vik
Member of the Board

Thomas Schmidt
Member of the Board

Jarle Oja Røssand
Member of the Board

Christian Dillev-Simonsen
Member of the Board

Kjell Torgersen
Member of the Board

Håvard Sætre
Chief Executive Officer



Income Statement

Optimar AS
(Amounts in TNOK)

Operating income and operating expenses	Note	2019	2018
Operating revenues	2, 3, 7	1 049 308	995 519
Total revenue		1 049 308	995 519
Cost of materials	7	634 329	614 160
Personnel expenses	4, 5	257 244	235 239
Other operating expenses	4, 7, 11, 22, 23	139 236	124 189
Operating profit before depreciation and amortisation (EBITDA)		18 499	21 930
Depreciation of tangible assets	10, 11	3 755	4 115
Operating profit before amortisation (EBITA)		14 744	17 815
Amortisation of intangible assets	9	43 044	42 715
Operating profit (EBIT)		-28 300	-24 900
Financial income and expenses			
Financial income		24 790	19 665
Financial expenses		25 541	20 195
Net financial items	6, 7	-751	-530
Profit before tax		-29 051	-25 430
Tax expense	8	1 339	515
Profit after tax	19	-30 390	-25 945
Allocations and equity transfers			
From other equity	19	-15 769	-25 945
From share premium reserve	19	-14 622	0
Net allocations and equity transfers		-30 390	-25 945



Balance Sheet

Optimar AS
(Amounts in TNOK)

Assets	Note	2019	2018
Non-current assets			
Intangible assets			
Goodwill	9	2 928	36 826
Customer relationships	9	12 244	14 614
Research and development	9, 22, 23	69 361	54 337
IT Software	9	6 568	3 675
Total intangible assets	9	91 101	109 453
Tangible assets			
Plant and machinery	10, 11	7 448	7 821
IT Hardware	10	726	1 715
Vehicles and equipment	10, 11	873	1 500
Total tangible assets	10, 11	9 047	11 036
Financial fixed assets			
Investments in subsidiaries	13	2 567	2 567
Investments in shares	14	175	75
Loan to group companies	12, 17	25 242	22 811
Total financial fixed assets		27 984	25 452
Total non-current assets		128 132	145 941
Current assets			
Inventories	15	126 044	87 978
Accounts receivables	16, 17	260 526	180 369
Construction contracts in progress, asset	3	18 302	34 280
Financial instruments	24	1 959	0
Short term receivables to group companies	17	13 124	2 952
Other short-term receivables	17	107 417	171 774
Cash and cash equivalents	18	49 017	36 146
Total current assets		576 389	513 499
Total assets		704 521	659 441



Balance Sheet

Optimar AS
(Amounts in TNOK)

Equity and liabilities	Note	2019	2018
Paid in equity			
Share capital	20	9 002	9 002
Share premium reserve		96 474	111 095
Total paid in equity		105 476	120 097
Other equity		0	15 769
Total retained earnings		0	15 769
Total equity	19	105 476	135 866
Non-current liabilities and provisions			
Deferred tax liability liability	8	21 185	19 831
Total provisions		21 185	19 831
Long term loans from group companies	17, 21	60 000	60 000
Liabilities to financial institutions	11, 21	2 740	1 554
Total non-current liabilities		82 740	81 564
Current debt			
Accounts payables	17	66 636	56 626
Construction contracts in progress, liability	3	191 609	145 429
Financial instruments	24	0	741
Short term loans from group companies	17	158 167	20 579
Tax payable	8	0	405
Public duties payable		21 666	20 685
Other current debt	17	77 042	197 726
Total current debt		516 121	442 190
Total liabilities		599 045	523 576
Total equity and liabilities		704 521	659 441

Valdrevet, 20.03.2020
The Board of Optimar AS

 Velina Veselinova Allerkrantz Chair of the Board	 Thomas Schmidt Member of the Board	 Christian Dillev-Simonsen Member of the Board
 Ellsabeth Marie Vik Member of the Board	 Jarle Oja Røsand Member of the Board	 Kjell Tore Haaland Member of the Board
 Håvard Sævre Chief Executive Officer		



Cash flow statement

Optimar AS
(Amounts in TNOK)

	Note	2019	2018
Cash flows from operating activities			
Loss before tax		-29 051	-25 430
Depreciation of tangible assets	10	3 755	4 115
Amortisations of intangible assets	9	43 044	42 715
Net financial items		751	530
Operating profit before depr. and amort. (EBITDA)		18 499	21 930
Adjusted for:			
Change in inventories		-38 066	-4 147
Change in accounts receivable		-80 157	-77 082
Change in construction contracts in progress, asset		15 979	47 142
Change in construction contracts in progress, liability		46 180	56 703
Change in accounts payable		10 011	-15 399
Change in short term receivables to group companies		-10 172	-2 844
Change in other short term receivables		64 357	-17 157
Change in public duties payable		981	-1 962
Change in other current debt		-120 683	-23 685
Change in other accrual items		-3 029	-1 825
Income tax paid	8	0	-38 068
Net cash flows from operating activities		-96 101	-56 394
Cash flows from investment activities			
Purchase of tangible fixed assets	10	-1 766	-901
Purchase of intangible assets	9	-4 341	-1 316
Capitalised internal developed intangible assets (R&D)	9	-20 350	-14 400
Loans to subsidiaries		-1 307	-3 871
Investment in shares		-100	-25
Net cash flows from investment activities		-27 865	-20 513
Cash flows from financing activities			
Proceeds from interest bearing long term loans		0	60 000
Proceeds from interest bearing short term loans	17	137 588	20 888
Repayment of interest bearing long term loans		0	-55 000
Net financial items		-751	-530
Net cash flows from financing activities		136 836	25 358
Net change in cash and cash equivalents		12 871	-51 550
Cash and cash equivalents at the start of the period		36 146	87 695
Cash and cash equivalents at the end of the period		49 017	36 146



Note 1 Accounting principles

A) General

The financial statements have been prepared in accordance with the Accounting Act of Norway and Norwegian generally accepted accounting principles (NGAAP). All figures are presented in Thousand Norwegian Krone (TNOK) unless otherwise stated.

B) Ownership and consolidation

Optimar AS is the parent company of the Optimar Group and owns and controls 100% of the subsidiaries Optimar Spain S.A. (Vigo, Spain), Optimar US Inc. (Seattle, USA) and Optimar Fish Handling SRL (Galati, Romania). Optimar AS is owned and controlled 100% by Optimar International AS (Skodje, Norway) which together forms the Optimar International Group. Optimar International AS is a wholly owned subsidiary of Franz Haniel & Cie GmbH (Haniel Group) located in Duisburg, Germany.

With reference to the Accounting Act of Norway § 3-7, neither a consolidated set of financial statements for Optimar AS nor Optimar International AS has been prepared. Optimar Group and Optimar International AS are both a part of the Haniel Group and are included in the consolidated financial statement of Haniel Group which is available at www.haniel.de.

C) Use of estimates

The preparation of the financial statements in compliance with the Accounting Act of Norway requires the use of estimates. The application of the Company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, involves a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

D) Foreign currency and hedging

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

Forward contracts

The Company uses forward contracts for foreign currencies to secure a future exchange rate on existing assets/liabilities, or in a reasonable manner securing future transactions in foreign currencies.

The Company does not apply hedge accounting and all forward contracts are recognised at fair value in the balance sheet at the reporting date. Changes to fair values of forward contracts are recognised as financial items in the income statement.

D) Revenue recognition

In connection with revenue recognition, Optimar distinguishes between construction contracts/system deliveries and sale of goods and services.

Construction contracts/system deliveries

A significant part of Optimar's operations is to develop and manufacture products and systems on the basis of signed contracts. A construction contract is a contract specifically negotiated with the objective to manufacture an asset or a combination of assets that are closely related or interdependent in terms of their design, technology and functions or their ultimate purpose or use. Optimar has applied the following criteria to define a construction contract:

- 1) A binding contract negotiated individually which takes a customer's special requirements into account.
- 2) Construction based on the customer's specifications which entail individual design and/or development.
- 3) The contract is enforceable, and cancellation will require the customer at a minimum to cover the expenses incurred in connection with the construction.
- 4) The production takes place over several accounting periods.

Contracts that do not meet the definition of a construction contract are recognised at the time of delivery.

Recognition of contract revenues and expected contract profit is calculated in the financial statements according to the individual project's percentage of completion. The percentage of completion is generally measured by the reference to the ratio of total costs incurred to date compared to the estimated total costs to be incurred in order to complete the project. In some cases, other progress measures can be used if these provide a better estimate of the actual progress and value added in the project. Contract revenue comprise the initial amount of revenue agreed in the contract as well as variation orders agreed.

If the profit on a contract cannot be estimated reliably, the contract will be recognised without a profit (recognised in line with incurred contract costs) until reliable estimates are available. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately. A construction contract is expected to result in a loss when expected costs exceed expected revenues in the contract.

At the reporting date, the accumulated earned contract revenue (less recognised losses and cost accruals) on each contract is compared against the progress billing. If accumulated earned contract revenue (less recognised losses and cost accruals) exceeds progress billing, the contract is presented in the balance sheet as *Construction contracts in progress, asset*. If progress billing exceed accumulated earned contract revenue (less recognised losses and cost accruals), the contracts is presented in the balance sheet as *Construction contracts in progress, liability*.

Goods and services

Revenue from sale of goods are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the Company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not complete until the products have been sent to the agreed destination, and risks relating to loss and obsolescence have been transferred to the customer.



E) Tax

The tax charge in the income statement consists of tax payable for the period and the change in deferred tax in addition to any changes in tax expense from prior years. Deferred tax is calculated at the tax rate of 22 % on the basis of tax-reducing and tax-increasing temporary differences that exists between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax asset is recognised in the balance sheet to the extent that it is likely that it can be utilised.

Deferred tax is reflected at nominal value.

F) Leasing

A difference is made between financial and operational leasing. Leases which based on a comprehensive assessment, fulfills several of the following criteria are recognised as financial leases in the balance sheet:

- the lessee has the option to purchase the asset at a price expected to be significantly lower than market value at the time of the option
- estimated lease period exceeds the assets expected useful life
- at the point of entering into the lease agreement, the net present value of future lease payments mainly corresponds to the market value of the asset
- the asset is of such a special nature that, without significant changes or modifications it cannot be used by anyone other than the lessee

Plant and equipment financed through financial leasing is accounted for under tangible assets. The corresponding entry is made under long-term debt. The lease payment is split between the interest cost and installments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

G) Classification and valuation of intangible assets

Goodwill

Goodwill has arisen in connection with the acquisitions of businesses (business combinations). Goodwill is recognised in the balance sheet at acquisition cost stemming from purchase price allocations at time of the acquisition less accumulated amortisations and impairments. Goodwill is amortised on a linear basis over the expected useful lifetime of the asset. Goodwill is tested for impairment if impairment indicators not considered to be temporary, are present. If impairment indicators are present, goodwill is tested for impairment by comparing the recoverable amount with the individual cash generating unit's (CGU's) carrying amount. The recoverable amount is the higher of the value in use or net sales value. Value in use is the present value of future cash flows related to the CGU.

Customer relationships

Customer relationships has arisen in connection with purchase price allocations from prior years acquisition of businesses (business combinations). Acquired customer contracts and relationships are recognised at acquisition cost stemming from purchase price allocations at the time of the acquisition less accumulated amortisations and impairments. Customer relationships are amortised on a linear basis over the expected useful lifetime of the asset.

Research and development

Costs related to development projects and -activities are recognised in the balance sheet if the development project and activities meet the defined criteria for capitalisation. Balance sheet recognition requires development costs to be measured reliably, that the product or process is technically and commercially feasible, that future economic benefits are likely and that Optimar intends, and has sufficient resources, to complete the development and to use or sell the asset. Development costs to be capitalised consist of cost of materials incurred in the project in addition to incurred labour costs including a mark up for a portion of indirect costs (production cost including indirect mark up). Capitalised development costs are amortised on a linear basis over the expected useful lifetime of the asset. Other development costs are expensed as they incur

To the extent capitalised development projects are supported via governmental grants, the earned governmental grant is recognised as a reduction of the capitalised development costs.

H) Classification and valuation of tangible assets

Tangible assets (property, plant and equipment) consists of assets intended for long term ownership and use. Tangible assets are recognised at acquisition cost, net of accumulated depreciation and/or any accumulated impairment losses. Such costs include expenses that are directly attributable to the acquisition of the assets. Property, plant and equipment are depreciated on a linear basis over the expected useful lifetime. If changes in the depreciation plan occur, the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Property, plant and equipment is written down to the recoverable amount in the event of a reduction in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered to be a financial lease.

I) Subsidiaries

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

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition,



the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

J) Inventories

Inventories are valued at the lower of acquisition cost and net realisable value. Net realisable value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. For raw materials, acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle. For finished goods and work in progress, acquisition cost is calculated as direct and indirect cost (production cost). Write downs are made for estimated obsolete inventory.

K) Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on other customer receivables. Significant financial problems at the customers, the likelihood that customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that receivables should be written down.

Other receivables, both current and non-current, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. Provisions for bad debts are assessed using the same principles as for accounts receivables.

L) Pensions

The Company has a defined contribution scheme and an early retirement scheme.

Defined contribution plan

With a defined contribution plan the Company pays contributions to an insurance company. After the contributions has been made the Company has no further payment obligations. The contribution is recognised as personnel expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Early retirement scheme

The early retirement scheme (AFP) is an unsecured defined multi-enterprise scheme (LO/NHO). Such a scheme is de facto a defined benefit plan, but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner. This is consistent with Norwegian Accounting Practice.

M) Guarantees

Guarantee commitments relating to completed sales/projects are valued at the estimated future cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under Other short term liabilities and changes in the provision are recognised in the income statement.

N) Cash flow statement and cash and cash equivalents

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents comprise bank deposits and short term liquid investments that can be immediately converted into a given sum of money, with a maturity of three months or less. Cash balances on multi currency cash accounts are presented net.

O) Reclassifications and changes in accounting principles

The Company reclassified in 2019 specific items in the balance sheet and changed the presentation for increased transparency and understanding. Balance sheet items for the comparable period 31.12.2018 have been reclassified as well. Items affected by reclassifications and presentation changes are:

- Inventories
- Other short term receivables
- Other short term liabilities

The abovementioned changes are not due to changes in accounting principles. Net working capital, measured as current assets minus current liabilities is unaffected by this.



Note 2 Revenues by segments and geography

Segments	2019	2018
<i>(Amounts in TNOK)</i>		
Onboard	637 300	499 400
Onshore	6 600	75 800
Aquaculture	252 100	304 900
Aftermarket	148 900	113 700
Other markets	4 408	1 719
Total	1 049 308	995 519

Geographic distribution	2019	2018
<i>(Amounts in TNOK)</i>		
Norway	327 637	565 172
Russia	362 410	197 313
Spain	81 645	78 383
Rest of Europe	17 949	1 044
Turkey	162 481	25 566
Rest of Asia	32 178	74 109
USA	22 366	53 932
Canada	42 642	0
Total	1 049 308	995 519

Note 3 Construction contracts in progress

A significant part of the Company's operations is development and manufacturing of products and systems on the basis of orders received. These contracts are being recognised by the percentage of completion (POC) method.

Summary of significant contract data for construction contracts in progress

<i>(Amounts in TNOK)</i>	2019	2018
Accumulated earned revenue on projects in progress	1 299 417	821 827
Accumulated costs on projects in progress	1 076 619	693 974
Gross margin on construction contracts in progress	222 798	127 852

Financial position of construction contracts pr. 31.12:

Projects in progress are shown in the balance sheet on separate lines named *Construction contracts in progress, asset* and *Construction contracts in progress, liability* based on the financial position of each individual project.

Construction contracts in progress, asset is the amount of all projects with a net asset position.
Construction contracts in progress, liability is the amount of all projects with a net liability position.

The financial position of each project in progress is calculated as:

+ Accumulated earned revenue in project	
- Accumulated invoiced amount in project	
+/- Project accruals*	
= Net financial position (asset + / liability -)	

* Project accruals are the net amount of costs incurred according to the project completion rate minus the accumulated costs charged to the construction contracts, in addition to any loss provisions in the project.

The table below shows the gross and net amount of all constructions contracts ongoing per 31.12.

<i>(Amounts in TNOK)</i>	2019	2018
Construction contracts in progress, asset	18 302	34 280
Construction contracts in progress, liability	-191 609	-145 429
Net construction contracts in progress	-173 307	-111 148



Note 4 Personnel expenses and benefits, remuneration to the chief executive, board and auditor

Personnel expenses

(Amounts in TNOK)	2019	2018
Salaries incl. bonuses	208 956	190 072
Employment tax	32 595	30 596
Pension expenses	11 028	9 847
Other benefits	4 665	4 723
Total	257 244	235 239

Number of employees 313 277

Pension liabilities

The company's pension schemes satisfy the requirements of the Norwegian Pension Act. Please refer to note 5 for more details concerning pension schemes.

Remuneration to leading executives

(Amounts in TNOK)	CEO		Board	
	2019	2018	2019	2018
Salary	2 708	2 627	1 379	538
Bonus	0	1 027	0	0
Pension costs	60	58	0	0
Other remuneration	5	8	0	0
Total	2 773	3 720	1 379	538

The CEO has the right to receive severance payment for a 6 month period if the employment is terminated with immediate effect. No loans / sureties have been granted to the CEO, the Chairman of the Board or any other related parties. The CEO has a bonus agreement.

Auditor fees (excl. VAT)

(Amounts in TNOK)	2019	2018
Statutory audit	524	614
Other assurance services	53	59
Tax advisory fee (incl. technical assistance with tax return)	0	63
Other services (from PwC consulting)	1 503	1 577
Other services (from PwC lawfirm)	232	96
Total	2 312	2 409

Note 5 Pensions

Optimar AS has a defined-contribution scheme in accordance with local laws which covers all employees. The pension scheme is financed through payment contributions to an insurance company. The contribution is set at 5% of the employee's salary between 0 and 12 G. The defined contribution scheme is expensed on an ongoing basis.

(Amounts in TNOK)	2019	2018
Defined contribution payments paid	7 387	6 493

Additionally, the Company has an agreed early retirement scheme (AFP). This is a scheme that provides a lifelong addition to the regular retirement pension. Employees can choose to utilise this scheme from the age of 62. This AFP-scheme is a defined benefit multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available for the Company to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The Company's liabilities are therefore not recognised as debt in the balance sheet. Premiums for the AFP-scheme are paid to the administrators of the scheme (LO/NHO). It is expected that the premiums under this scheme will increase in years to come.

(Amounts in TNOK)	2019	2018
Premiums on AFP-scheme paid	3 641	3 355



Note 6 Specification of financial income and expenses

Financial income		
<i>(Amounts in TNOK)</i>	2019	2018
Interest income from external parties	985	1 025
Interest income from group companies	1 103	994
Currency gains	20 229	15 992
Other financial income	2 472	1 653
Total financial income	24 790	19 665
Financial expenses		
<i>(Amounts in TNOK)</i>	2019	2018
Interest expense to external parties	1 875	2 075
Interest expense to group companies	3 652	1 682
Currency losses	19 336	13 855
Other financial expenses	678	2 582
Total financial expenses	25 541	20 195
Net financial items	-751	-530

Note 7 Related party transactions

Remuneration to executives are disclosed in note 4.

Below is a summary of all material transactions with group companies. All transactions are measured and recognised at marketable terms and conditions.

<i>(Amounts in TNOK)</i>	2019	2018
a) Sale of goods and services to group companies		
Optimar Spain S.A.	1 344	9 273
Optimar US Inc.	1 414	5 228
Optimar Fish Handling SRL	1 397	1 085
Total	4 155	15 586
b) Purchase of goods and services from group companies		
Optimar Spain S.A.	38 427	13 846
Optimar US Inc.	0	9 289
Optimar Fish Handling SRL	42 870	22 005
Total	81 297	45 140
c) Property lease costs from companies controlled by executives		
Optimar Eiendom AS	5 625	5 389
Stette Holding AS	2 556	2 115
Kjølås Stansekniver AS	1 348	951
Total	9 529	8 455
d) Interest income from group companies		
Optimar US Inc.	589	642
Optimar Fishhandling SRL	515	353
Total	1 103	994
e) Interest expense to group companies		
Haniel Finance Deutschland GmbH	3 652	1 682
Total	3 652	1 682



Note 8 Taxes

This year's tax expense	2019	2018
Payable tax (22% / 23%)	0	0
Corrections tax expense prior years	-15	0
Change in deferred tax based on original tax rate	1 354	1 417
Change in deferred tax due to change in tax rates	0	-901
Tax expense on profit before tax	1 339	515

Taxable income:		
Profit before tax	-29 051	-25 430
Permanent differences	34 921	31 589
Changes in temporary differences	-88 973	-22 852
Taxable income before Group contributions	-83 103	-16 693
+/- Group contributions received / provided	0	0
Taxable income after Group contributions	-83 103	-16 693

Payable tax in the balance sheet:		
Owing assessed tax from previous years	0	405
Total payable tax in the balance sheet	0	405

Reconciliation of this year's tax expense		
Profit before tax	-29 051	-25 430
Calculated tax on profit before tax (22% / 23%)	-6 391	-5 849
Tax expense in the income statement	1 339	515
Difference	7 730	6 364
Permanent differences (22% / 23%)	7 683	7 265
Effect of change in tax rate	0	-901
Other differences	47	0
Total	7 730	6 364

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax assets, specified on type of temporary differences:

	2019	2018	Difference
Tangible fixed assets	2 116	3 809	1 694
Construction contracts	222 798	127 852	-94 945
Inventories	-4 663	-4 663	0
Accounts receivable	-16 058	-17 570	-1 512
Financial leasing	262	391	130
Tax profit and loss account	39	48	10
Provisions	-33 689	-32 858	831
Pension premium / liabilities	77	77	0
Intangible assets acquired through mergers	24 926	29 747	4 820
Total	195 807	106 834	-88 973
Accumulated loss carry forward	-99 511	-16 693	82 818
Basis for calculation of deferred tax	96 296	90 141	-6 155
Deferred tax (22 %)	21 185	19 831	-1 354
Effect of change in tax rate	0	-901	



Note 9 Intangible assets

<i>(Amounts in TNOK)</i>	Goodwill	Customer relationships	R&D	IT-software	Sum
Acquisition cost 01.01.2019	156 551	22 647	82 604	11 142	272 944
Additions	0	0	20 350	4 341	24 691
Acquisition cost 31.12.2019	156 551	22 647	102 954	15 483	297 635
Accumulated amortisation 31.12.2019	153 623	10 403	27 673	8 915	200 614
Accumulated impairments 31.12.2019	0	0	5 921	0	5 921
Book value as at 31.12.2019	2 928	12 244	69 360	6 568	91 101
This year's amortisation	33 898	2 370	5 327	1 448	43 044
Estimated useful life	5 years	10 years	10 years	5 years	
Depreciation plan	Linear	Linear	Linear	Linear	

The Company has in 2019 recognised grants related to R&D in a total amount of TNOK 3 192 as a reduction of capitalized R&D costs (2018: TNOK 5 276).

Note 10 Tangible assets

<i>(Amounts in TNOK)</i>	Plant and machinery	IT Hardware	Vehicles and equipment	Sum
Acquisition cost 01.01.2019	17 355	4 286	3 633	25 274
Additions	1 695	71	0	1 766
Acquisition cost 31.12.2019	19 050	4 357	3 633	27 040
Accumulated depreciation 31.12.2019	11 602	3 631	2 761	17 993
Book value as at 31.12.2019	7 448	726	873	9 047
This year's depreciation	2 079	1 060	617	3 755
Estimated useful life	3-10 years	3 years	3 years	
Depreciation plan	Linear	Linear	Linear	

Note 11 Leasing

Financial leasing

The Company has financial leases. Financial lease assets are related to production machinery and are included as a part of Plant and Machinery in the table above and separated in the table below.

<i>(Amounts in TNOK)</i>	2019	2018
Net book value of financial leases (lease asset)	3 001	1 946
Present value of future minimum rent (lease liability)	2 740	1 554
<i>Future minimum lease rent for financial leases (nominal amounts):</i>		
Next year:	638	311
1 - 5 years:	2 102	1 244
Over 5 years:	0	0

Operating leasing

Property

The Company is renting the facilities at the Company's three main sites in Norway; Valderøya, Stette and Stranda. All lease agreements are treated as operating leases. The following table summarizes the property leasing conditions.

Location / site	Length of rent period	Expiration of rent period	Extension option
Valderøya	10 years	2024	2 periods x 5 years
Stette	10 years	2025	2 periods x 5 years
Stranda	5 years	2025	1 period x 5 years



Machinery, vehicles and equipment

The Company also has operating lease agreements for machinery, vehicles and equipment. The following table summarizes the leasing conditions.

Lease item	Length of rent period
Machinery	5 years
Vehicles and equipment	3 - 5 years

2019: Overview of minimum future lease rent for operating leases:

(Amounts in TNOK)	Property	Machinery	Vehicles and equipment	Sum
Next year:	11 182	635	2 003	13 820
1 - 5 years:	47 227	501	4 675	52 402
Over 5 years:	1 328	0	0	1 328

2018: Overview of minimum future lease rent for operating leases:

(Amounts in TNOK)	Property	Machinery	Vehicles and equipment	Sum
Next year:	9 165	668	1 312	11 145
1 - 5 years:	41 396	1 166	2 528	45 091
Over 5 years:	426	0	0	426

Note 12 Non-current receivables

Non-current receivables with maturity later than 1 year

(Amounts in TNOK)	2019	2018
Long term loan towards Optimar US Inc.	12 447	10 429
Long term loan towards Optimar Fish Handling SRL	12 795	12 382
Total long term loan to group companies	25 242	22 811

Loan conditions

	Interest rate
Optimar US Inc.	NIBOR + 4,00%
Optimar Fish Handling SRL	NIBOR + 2,50%

Note 13 Investment in subsidiaries

(Amounts in TNOK)	Location of business	Ownership/ voting interest	Result 2019	Equity capital 31.12.2019	Book value
Optimar Spain S.A.	Vigo, Spain	100%	4 497	44 144	1 856
Optimar US Inc.	Seattle, USA	100%	-688	-16 896	620
Optimar Fish Handling SRL Galati, Romania		100%	-2 035	-8 830	91
Total					2 567

Note 14 Investment in shares

(Amounts in TNOK)	Location of business	Ownership/ voting interest	Book value
Biometrics AS	Kristiansund, Norway	26,8%	100
SA-SA AS	Ålesund, Norway	5,0%	50
Utviklingsforum for Ålesund Lufthavn, Vigra AS	Ålesund, Norway	2,5%	25
Total			175



Note 15 Inventories

<i>(Amounts in TNOK)</i>	2019	2018
Raw materials and finished goods	63 547	50 898
Work in progress	62 497	37 080
Total	126 044	87 978
Provision for obsolete inventory included in book values above	4 663	4 663

Note 16 Accounts receivables

<i>(Amounts in TNOK)</i>	2019	2018
Accounts receivables gross	279 442	198 976
Provisions for bad debts	-18 916	-18 607
Accounts receivables net	260 526	180 369

Note 17 Intercompany receivables and liabilities

Receivables

<i>(Amounts in TNOK)</i>	Non-current receivables		Accounts receivables		Other current receivables	
	2019	2018	2019	2018	2019	2018
Optimar Group companies	25 242	22 811	12 774	12 229	13 104	2 952
Haniel Group companies	0	0	0	0	0	0
Total	25 242	22 811	12 774	12 229	13 104	2 952

Liabilities

<i>(Amounts in TNOK)</i>	Non-current liabilities		Accounts payables		Other current liabilities	
	2019	2018	2019	2018	2019	2018
Optimar Group companies	0	0	17 193	5 271	0	0
Haniel Group companies	60 000	60 000	695	730	158 167	20 579
Total	60 000	60 000	17 888	6 001	158 167	20 579

Optimar Group companies refers to all companies controlled by Optimar AS and Optimar International AS and includes the following companies:

- Optimar International AS (parent company of Optimar AS)
- Optimar Spain S.A. (subsidiary of Optimar AS)
- Optimar US Inc. (subsidiary of Optimar AS)
- Optimar Fish Handling SRL (subsidiary of Optimar AS)

Haniel Group companies refers to the following companies controlled by the Haniel Group:

- Haniel Finance Deutschland GmbH (subsidiary of Franz Haniel & Cie GmbH)



Note 18 Cash and cash equivalents

Restricted bank deposits

<i>(Amounts in TNOK)</i>	2019	2018
Employee tax deduction account	11 559	11 181

Multi currency cash account

The Company has a multi currency cash account with its main bank partner Sparebank 1. The following table shows the financial position (deposit + or overdraft position -) of all accounts under the multi currency cash account with Sparebank 1.

<i>(Amounts in TNOK)</i>	2019	2018
Cash accounts in NOK currency	52 794	105 590
Cash accounts in EUR currency	8 343	-66 419
Cash accounts in USD currency	-1 430	14 950
Cash accounts in DKK currency	-11 609	-18 076
Cash accounts in GBP currency	787	1
Cash accounts in PLN currency	1	1
Net amount in multi currency cash account in Sparebank 1*	48 885	36 047
Cash accounts in other banks	124	90
Cash on hand	8	8
Total cash and cash equivalents	49 017	36 146

* Based on the substance and the content of the multi currency cash account, all accounts are presented net in the balance sheet and in the cash flow statement.

Note 19 Equity capital

<i>(Amounts in TNOK)</i>	Share capital	Share premium	Other equity	Total equity
Equity per 01.01.2019	9 002	111 095	15 769	135 866
Result for the year		-14 622	-15 769	-30 390
Equity per 31.12.2019	9 002	96 474	0	105 476

Note 20 Share capital and shareholder information

Share capital

	Number of shares	Par value (NOK)	Capitalised (NOK)
A-shares	89 720	100	8 972 000
B-shares	300	100	30 000
Total share capital	90 020		9 002 000

List of shareholders per 31.12

	Number of A-shares	Number of B-shares	Total number of shares	Ownership interest	Share of votes
Shareholders:					
Optimar International AS	89 720	300	90 020	100,00%	100,00%
Total	89 720	300	90 020		

Note 21 Non-current liabilities

Non-current liabilities with maturity later than 1 year

<i>(Amounts in TNOK)</i>	2019	2018
Long term loans from group companies*	60 000	60 000
Financial lease liability to financial institutions	2 740	1 554
Total	62 740	61 554

* Long term loan with Haniel Finance Deutschland GmbH is a revolving credit facility in which the principal amount is renewed every 6 months. Based on the substance and the content of the loan agreement, the loan has been classified and presented as long term. Accrued interests on the loan are classified and presented as short term.



Note 22 Research and development

The Company's ambition is to develop market driven products and product developments in close cooperation with leading companies in the fishery industry and other related industries.

The Company capitalises direct and indirect development costs on projects which are expected to have a future economic benefit and positive cash flow. The Company uses a depreciation period of 5-10 years on capitalised development costs depending on the product being developed.

A large part of the Company's R&D projects have received funding and support from various governmental institutions. For projects being recognised in the income statement, earned governmental grants are being recognised as a cost reduction in the income statement. For projects being capitalised in the balance sheet, earned governmental grants are recognised as a investment reduction of the capitalised R&D asset.

Overview of R&D expenditure net after governmental grants

(Amounts in TNOK)	2019	2018
Development costs recognised in the income statement	6 101	11 000
Capitalised development costs	20 350	14 400
Total R&D expenditure net	26 451	25 400

Note 23 Governmental grants

The Company has received various governmental grants which are being recognised in the financial statements in accordance with the progress in the underlying development project they relate to. For R&D projects being recognised in the income statement, earned governmental grants are being recognised as a cost reduction in the income statement. For projects being capitalised in the balance sheet, earned governmental grants are recognised as a investment reduction of the capitalised R&D asset.

Overview of governmental grants recognised during the year:

(Amounts in TNOK)	2019	2018
Governmental grants recognised as reduction in expensed R&D costs (opex)	3 863	5 597
Governmental grants recognised as reduction in capitalised development costs	3 192	5 276
Total governmental grant recognised	7 055	10 873

Note 24 Financial market risk and financial instruments

Currency risk

Optimar AS' business consists of a number of projects in which both contract revenues and contract costs can and will be in foreign currencies. The Company is consequently exposed to changes in currency exchange rates. To mitigate this risk the Company enters into forward currency contracts. The following table shows the positions and market values of the active contracts per 31.12.2019

Currency pair	Base amount (ccy)	Issue date	Maturity date	FX rate maturity	FX rate spot	Fair value 31.12 (TNOK)
EUR/NOK	4 300 000	20/12/2018	02/01/2020	10,0931	9,8970	989
EUR/NOK	2 500 000	20/12/2018	01/07/2020	10,1843	9,8970	854
NOK/EUR	42 396 710	30/12/2019	02/02/2020	9,8597	9,8460	29
EUR/NOK	4 300 000	30/12/2019	31/01/2020	9,8762	9,8460	87
Total fair value in TNOK						1 959

Interest risk

The Company has its long term and short term financing with floating interest rates. However, there are no hedging agreements for securing interest rate risks as this is considered to be a modest financial risk.

Credit risk

The Company has its main credit risk related to accounts receivables and long term loans to group companies. The risk of a counterparty not having the financial capacity to fulfil its obligations is considered to be moderate. Historically, realized losses on receivables have been low. Any assumed losses have been properly accrued for in the financial statements.

Price risk

The Company's projects requires to some extent purchase of both raw materials and equipment/machines from subcontractors. None of the Company's project costs are subject to significant fluctuations in prices which requires any hedging strategies. Also, the Company's contracts with customers and prices of own goods and services are not subject to significant price fluctuations stemming from underlying market drivers. The Company's price risk is assessed as low.

Liquidity risk

The Company's financing is based on long term and short term financing from its ultimate owner Haniel Group. The liquidity risk is assessed as low.



Note 25 Events after the reporting date

At the time of signing the financial statements for 2019, the COVID-19 (corona) virus has made major impacts globally, including the countries where Optimar undertakes its operations and the countries where Optimar's customers and suppliers are located. As the economy in general might turn into a recession, several counter measures might become necessary to prevent deterioration of asset values. A non exhaustive list of counter measures might include force majeure proclamation under ongoing contracts with customers and temporary employee lay-offs. The potential negative effect of the economic downturn and the counter measures in place/being implemented is at the time of signing the financial statements very uncertain and not quantifiable. The Company is a part of the Haniel Group with sound solidity and liquidity, and Optimar's access to liquidity is assessed to be comfortable.

As the current outbreak of the corona virus is considered a non-adjusting subsequent event, the Company's assets and liabilities have not been subject to any adjustments as of the balance sheet date.



To the General Meeting of Optimar AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Optimar AS, which comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Optimar AS

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

(2)



Independent Auditor's Report - Optimar AS

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Ålesund, 20 March 2020
PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant
(This document is signed electronically)

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Optimar AS - Auditor's report

Signers:

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Stokke, Nils Robert	BANKID	2020-03-20 14:11

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	26.02.2018	19.03.2018
Telefon	Deres referanse	Vår referanse
90076012	Kristin Langva Olsbø	2018/388403

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Sjømannsvegen 14
6008 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 26. februar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Optimar International AS, org.nr. 919 829 869
- Optimar AS, org.nr. 985 426 813

Skattedirektoratet gir på bakgrunn av en konkret vurdering ovenstående selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Optimar International AS og Optimar AS er heleide selskaper av det tyske PE-selskapet Franz Haniel & Cie GmbH. Konsernets virksomhet består i produksjon og salg av fiskeforedlingsutstyr. Arbeidsspråket er engelsk, og bransjen er internasjonal. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Av konsolideringshensyn er det også praktisk med engelsk språk i årsregnskapene. Øvrige regnskapsbrukere anses ikke å bli negativt berørt av en slik dispensasjon.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

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foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er heleide av en utenlandsk aksjonær. Selskapene opererer i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer