



— devoted to —  
people • cod • nature

# 2024 Annual Report





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Norcod at  
a glance





# Key highlights in 2024



**397 MNOK in revenue**

Revenue grew compared to 2023, from 269 MNOK to 397 MNOK, or 47%, supported by increased harvest volumes, favourable market conditions and improvements in biological performance and feed efficiency.

**8,333 tonnes harvested**

Norcod harvested 8,333 tonnes cod (WFE) in 2024, compared to 6,155 tonnes in 2023. This is a 35% increase. Harvest volumes were impacted by a marine heatwave in the summer of 2024, and an escape incident at Labukta in November 2024.

**Norcod share of farmed cod**

Farmed cod made up almost 30% of the fresh cod exports from Norway in 2024, an increase of 37% from 2023. The value of farmed cod exports increased by 55%, to 722 MNOK in 2024. Farmed cod also made up 28% of the value of fresh cod exports from Norway in 2024. Norcod's share of total farmed cod exports in 2024 was 56%, cementing our status as Norway's leading producer and exporter of farmed cod.

**Superior quality**

Throughout 2024, 90.2% of fish harvested were categorised as superior quality, the highest classification.

**Lower production costs**

Our work to optimise operations has resulted in significantly reduced production costs at sea, which were down by almost 10% from 50.7 NOK/kg in 2023, to 45.9 NOK/kg in 2024. Going forward, Norcod's strategy is precision farming: Through better use of our production licenses and further improving biosecurity, fish health, welfare and survival rates, as well as cost benefits from economy of scale, we expect to secure projected growth and harvest volumes, and increase profitability.

**Increased sales prices**

Norcod saw favourable market developments in 2024, including a 25% rise in achieved sales prices from Q1 to Q4. Contract coverage also improved, enhancing operational predictability and reducing exposure to market fluctuations.

# Key ESG findings 2024



# Year in review

## Highlights

### Strong revenue growth and increased harvest volumes

Norcod delivered solid topline growth in 2024, with revenue rising 47% to 397 MNOK. This was driven by a 35% increase in harvest volumes, reaching 8,333 tonnes. Improved feed efficiency and stable conditions at key sites contributed to enhanced biological performance, laying a stronger foundation for future profitability and operational stability.

### Reduced production costs per kilo

Production cost per kilo fell from 50.7 NOK in 2023 to 45.9 NOK in 2024, driven by improved feed utilisation, more stable site conditions and operational scaling. Although a summer marine heatwave posed biological challenges, conditions improved later in the year, allowing for stronger performance at sites like Jamnungen.

### Launch of Snow Cod brand and international expansion

The Snow Cod brand was officially launched in 2024, providing clearer product positioning for premium farmed cod.

### Improved sales prices and contract coverage

Achieved sales prices increased by 25% from Q1 to Q4 2024. Norcod also strengthened contract coverage.

### Capacity expansion for precision farming

Norcod continued to build future production capacity. Five pens were stocked at the new Bjørnvika site, supporting long-term growth. At Jamnungen, the MAB license was upgraded from 3,600 to 5,200 tonnes, reflecting both site potential and proven biological performance.

## Challenges

### Marine heatwave impacts

A marine heatwave during the summer of 2024 led to elevated sea temperatures across several farming sites, resulting in increased mortality and reduced growth. As a precaution, Norcod carried out early harvests at affected sites. The event underscored the need for continued investment in climate resilience and biological risk management.

### Escape incident at Labukta

In November 2024, an escape occurred at the Labukta site due to a breach between two net panels at depth. Emergency procedures were swiftly implemented, including notification of authorities and recovery efforts. The incident prompted a review of technical systems and reinforcement of escape prevention measures.

### Maturation

Maturation in the final growth phase remains a key challenge in cod farming, sometimes requiring early harvest. Norcod continues to test and refine lighting strategies to delay maturation and monitors fish closely to enable timely intervention when needed.

This is  
Norcod





# Introduction and overview

Norcod is the market leader in the fast-growing cod farming industry, headquartered in Trondheim and with farming sites along the Norwegian coast. As the cod farming pioneers, Norcod has, over the past seven years, successfully scaled up production to industrial levels. The company is now transitioning from the pioneering phase into stable, profitable growth, targeting a premium international market segment with high-quality, fresh cod products available year-round under the brand name Snow Cod.

## Our operations

Our six production facilities are strategically located along Norway's central and northern coasts, with its abundance of cold clear waters providing the optimal conditions for cod farming. We have a clear and considered growth plan for the medium and long term, aiming to harvest approximately 25,000 tonnes (WFE) annually by 2030 in order to meet the growing demand for a consistent, fresh cod supply throughout the year.

With wild cod stocks under pressure and fishing quotas being reduced, Norcod is ideally positioned to fill this growing market gap with our farmed Snow Cod product.

Our strategy involves focus and participation across the entire value chain to ensure optimised production, streamlined logistics and market development and, in turn, improved profit margins.







## Introducing Snow Cod

Norcod is working to establish Snow Cod as the premium farmed cod product in global seafood markets. Our marketing efforts highlight the superior quality, consistency and year-round availability of our product. We are engaging with chefs, retailers and consumers to showcase the versatility and excellent taste profile of Snow Cod, positioning it as a sustainable alternative to wild-caught cod.

We are also working to establish Snow Cod as “the sushi cod”, a perfect companion to Norwegian salmon in the raw consumption segment. Snow Cod would benefit from the highly regarded position and long-term work of the Norwegian salmon industry in this global and well-paying segment and is a great way to differentiate Snow Cod from wild-caught cod in a premium marketplace.

## Optimising production and mitigating risks

We maintain a continued focus on optimising production processes and mitigating risks in our operations. This approach is bringing Norcod into the next era of cod farming, characterised by increased efficiency, improved fish health and enhanced product quality. We are implementing advanced monitoring systems, refining our feeding strategies and exploring innovative solutions to address industry challenges.

We collaborate with various professional and scientific institutes and external partners to create optimal conditions for success. Our commitment to people, to cod, to nature – and to innovation and profit – underpins our approach to economic, social and environmental sustainability.



## Who we are

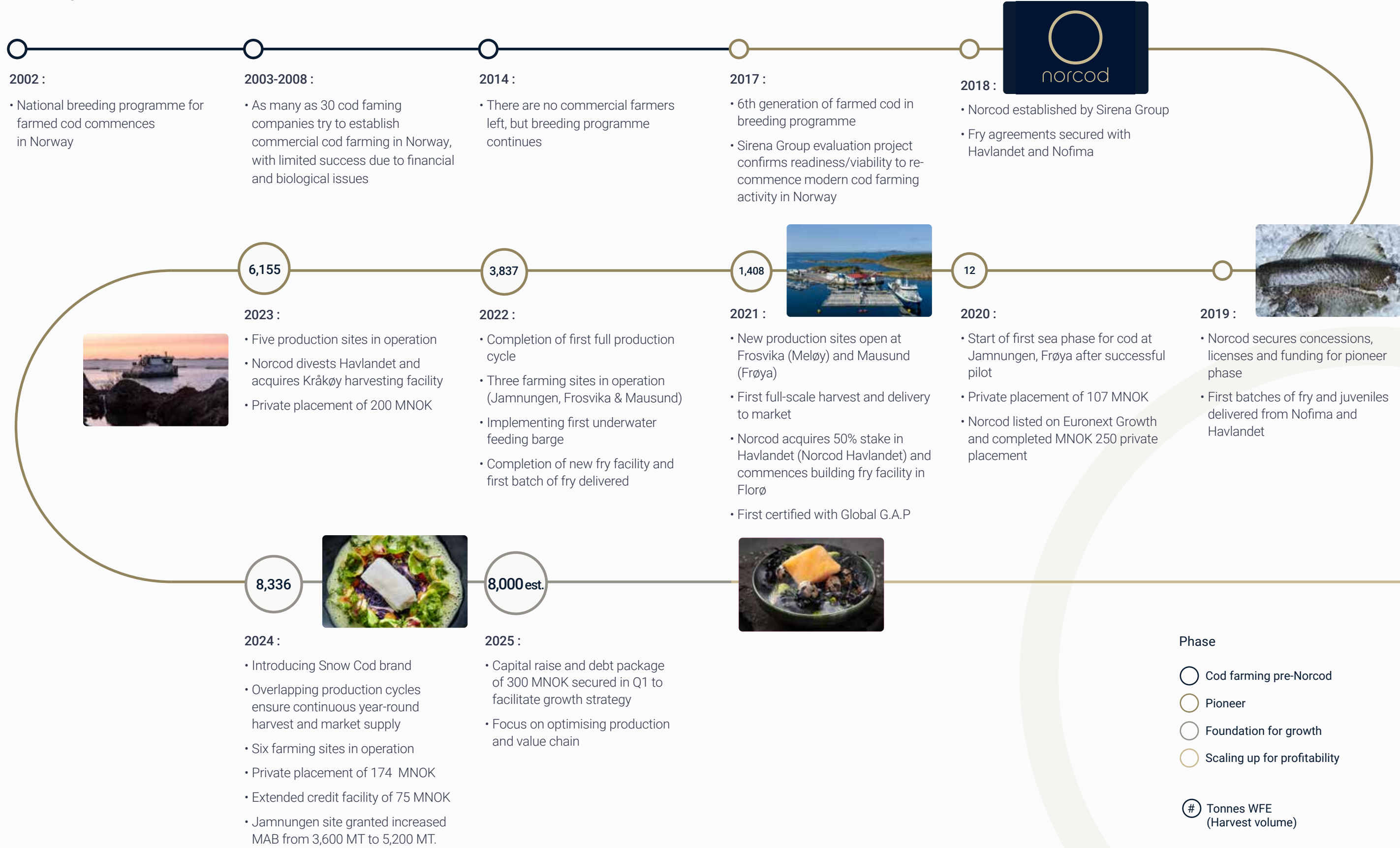
Norcod is led by experienced aquaculture professionals, drawing talent primarily from the highly advanced Norwegian salmon farming industry, which enjoys many operational similarities with cod farming. We have also established apprenticeships for aquaculture students, fostering the next generation of industry experts.

## Environmental responsibility

At Norcod, we are committed to continually striving for the most responsible and sustainable aquaculture practices both because it is the right thing to do but also because sustainability is essential to our long-term strategy. Our operations adhere to strict environmental standards, minimising our impact on marine ecosystems. We continuously invest in research and technology to improve feed efficiency, reduce waste and enhance fish welfare. Our aim is to contribute to the sustainable development of the seafood industry while meeting the growing global demand for protein.



History of Norcod





## Letter from the CEO



“Our continued focus on developing a sustainable long-term cod farming business is rooted in, and guided by, an unwavering devotion to our people, cod and nature”

### Dear shareholder,

I am pleased to bring you this report to document and highlight some of the achievements and events of 2024 for Norcod. It was a year with many milestones, some challenges, but most of all a pivotal point for the company on its path to establish cod farming and premium Snow Cod products as an integral part of the Norwegian seafood industry.

Norcod has reached the stage where we provide stable deliveries of premium quality cod all year round. The company has, along with its shareholders, invested heavily and succeeded in developing and pioneering sustainable cod farming on an industrial scale, with weekly deliveries and production of approximately 8,000 metric tonnes in 2024. Going into 2024, we communicated that our number one priority going forward is to achieve profitability at current production levels. Beyond this goal, we will take a step-by-step approach to building up volume in line with market demand at favourable sales prices.

The company's key priorities during 2024 have been three-fold:

1. A continued, vigilant focus on cod biology and fine tuning of the feeding regime, the production processes and the utilisation of production capacity
2. Stepping up efforts to develop the market and positioning our product in a niche premium category, with corresponding sales prices and contracts
3. Norcod implemented measures to focus resources in key areas and improve the company's financial performance in 2024. The company streamlined operations and developed a more efficient and commercially oriented business.

During a private placement round in the spring of 2024, Norcod was pleased to add High Liner Foods as a strategic partner and as a new investor. We are excited about the opportunities this partnership and collaboration brings, especially in strengthening our position in the North American market.

Although our financial results have improved compared to 2023 – and the market fundamentals and the measures we

have implemented during the year have laid a strong foundation for profitable growth – we still have a way to go.

We are witnessing growing awareness and recognition of the advantages of farmed cod, offering a reliable year-round supply of fresh, premium quality cod, as versatile and easy to succeed with as salmon.

The launch of the Snow Cod product brand and our efforts to position it within a niche premium segment in key growth markets have been well received both in the retail and food service sectors.

In light of the substantial quota reductions for wild cod and a reduction in available raw materials, both Norcod and our customers are aligned in recognising farmed cod as a sustainable and viable product on its own.

Snow Cod ensures a steady supply while easing the pressure on wild stocks, positioning farmed cod as a dependable and sustainable protein source for the future. Farmed cod is a proven part of the solution to providing the world's growing population with a reliable, sustainable and healthy protein source. With these market conditions, the outlook for farmed cod, and Norcod in particular, has never been more promising.

Although Norcod recognises that instability in the world economy and geopolitical unrest pose risks for the company, we firmly believe that the favourable market conditions provide a strong foundation in the ongoing commercialisation phase for farmed cod.

Driven by these favourable conditions and strong sales price trends, the company has seen improvements in its financial performance year-on-year. By maintaining a sharp focus on cod biology, optimising the feeding regime, refining production processes, maximising production capacity and capitalising on scale-up effects, Norcod has developed a revised and profitable growth strategy that aligns with the current favourable market dynamics. This includes funding of approximately 300 MNOK through a combination of increased debt commitment and a private placement, which was

completed in the first quarter of 2025.

Our work to optimise operations has resulted in significantly reduced production costs at sea, which were down by almost 10% from 50.7 NOK/kg in 2023, to 45.9 NOK/kg in 2024.

In 2024 we have reduced our carbon emissions per kilo harvested weight by 12% compared to 2023, and we continue to see improvements in several other ESG metrics.

This is a result of our continued focus on developing a sustainable, long-term cod farming business rooted in, and guided by, an unwavering devotion to people, to cod and to nature. Based on this foundation we strongly believe that Norcod will be a major part of a future cod farming industry that thrives through collaboration, regulation, innovation, respect and craftsmanship – all guided by science.

The successes and continued progress towards our ambitious goals could not be possible without the passion and efforts of our fantastic employees across our business. I would like to thank every single one of you for your can-do attitude and energy that is so integral to our continued success. These thanks also extend to our shareholders, whose continued belief in our mission and product enable us to grow Norcod. And finally, a thank you to our business partners and of course our customers for supporting us on this exciting journey as we write a new chapter in the seafood history books, bringing Snow Cod to dinner tables across the globe.

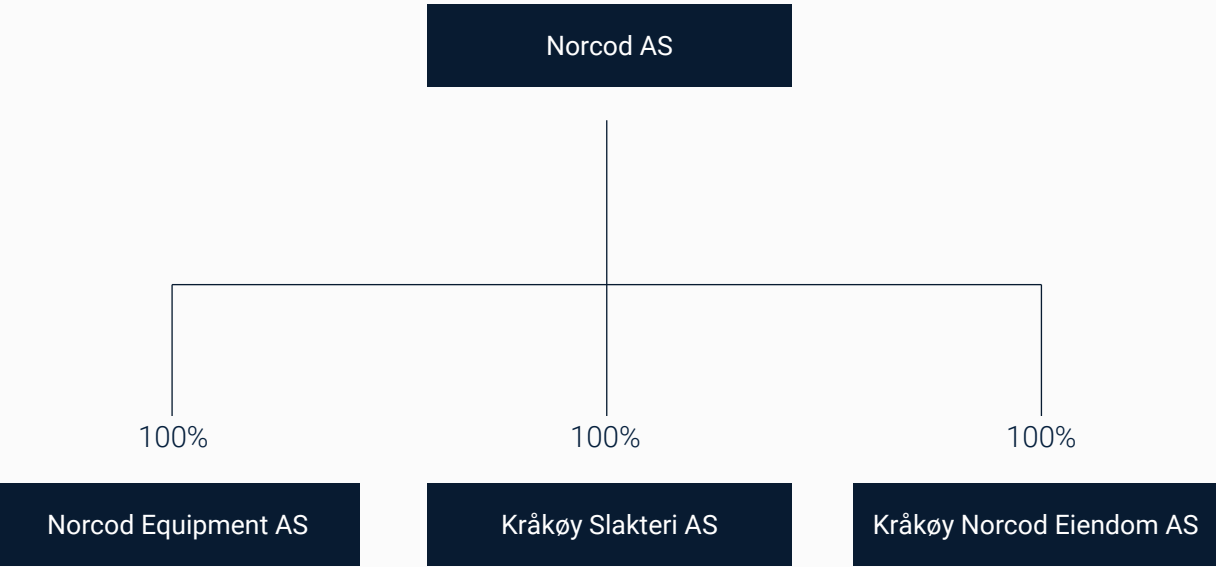
*Christian Riber*

**Christian Riber**  
Chief Executive Officer



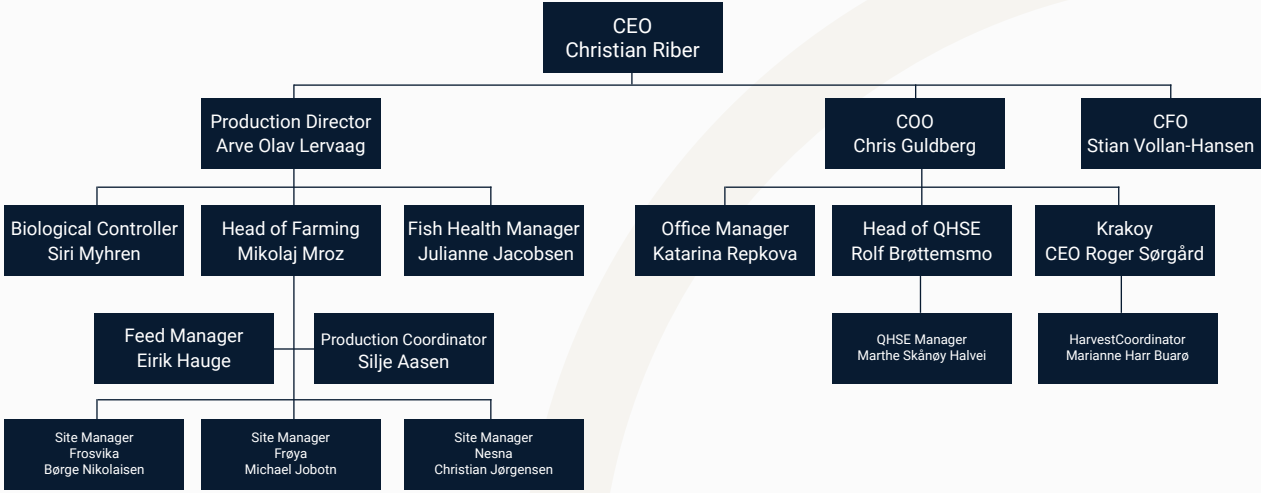
# The group reporting structure

This report consolidates Key Performance Indicators (KPIs) for environmental topics across the group. As Norcod AS and Kråkøy Slakteri comprise our core activities, material impacts and value creation, the reporting focus has been directed towards these subsidiaries. For social and governance matters Kråkøy Slakteri AS and Norcod AS KPIs are reported separately.



# The Norcod organisation

During 2024, Norcod implemented measures to focus resources in key areas, streamline operations and improve the company's financial performance. This included adjusting the organisational structure with a renewed management team, as well as integrating the Kråkøy harvesting facility as a part of the Norcod parent company.





# Management team



**Christian Riber – Chief Executive Officer**

- 12 years' experience as Commercial Director at Sirena
- 2 years' experience as Account Manager at Experian
- Education from Copenhagen Business School



**Chris Guldberg – Chief Operating Officer**

- 20 years of commercial experience in management, strategy, branding, PR & comm, ESG, organisational development and IR
- Background in seafood through The Norwegian Seafood Council and SINTEF



**Arve Olav Lervaag – Production Director**

- More than 25 years of strategic and operational experience in aquaculture from Norway Royal Salmon, Lerøy and other seafood companies
- Most recent role as COO Farming in Norway Royal Salmon



**Stian Vollan-Hansen – Chief Financial Officer**

- 9 years in various positions at Entro, including CFO. Versatile experience from business development and financial management
- Master's degree in economics from NTNU Business School



# Our value chain

One of the key strategic focus areas for Norcod is to ensure participation throughout the value chain.

Norcod's core business focuses on the sea-phase of cod farming, as well as harvesting, but making sure we are involved and have the best possible partnerships throughout the value-chain means we can continue to optimise the process from egg to plate. This gives us greater predictability, streamlines processes and allows agility in an ever-evolving seafood marketplace.

We have integrated production and market operations from the outset to maintain stability throughout the value chain, allowing us to accommodate the solid industrial growth outlined in our strategy in the coming years.



# Our value chain



### Hatching and fry stage

Securing access to cod fry to supply our farms has traditionally been a bottleneck. As part of the divestment in Havlandet in 2023, we entered into a mutually beneficial long-term agreement securing Norcod a stable supply of the highest quality cod fry for our farms for the next 30 years. In the fry-facility, the cod goes through three stages: the roe/egg stage, the larval stage and the fry stage. The process involved in hatching cod is more complex and differs significantly from hatching salmon. Thanks to more than 20 years of dedicated R&D, the current broodstock is in its 8th generation, producing a stable supply of high-quality cod with increased yield.

### Juvenile stage

As fry enter the juvenile stage and have moved onto pellet feeds, they are ready to be transferred to larger land-based tanks. Here the focus is on growth and, while this stage is outsourced to other facilities, Norcod is involved in R&D given the fact that improved growth means a quicker move to the sea phase.

Securing fry and juvenile capacity at the land-based stage of cod farming is a key factor for Norcod to achieve stable growth.

### Sea-phase operations

The sea-phase of cod farming, where fish grow from approximately 0.1 to 3.5-4 kg in open-net

pen marine sites is where Norcod is the industry pioneer and where the core of our operations are focused.

Spread across six locations from Jamnungen in the South to Frosvika in the North, Norcod has established year-round, stable production and harvest of Snow Cod.

### Harvest

Our 2023 acquisition of the Kråkøy facility continues to deliver the flexibility we need to manage production plans, increase predictability and reduce costs. We have set clear goals for achieving a high level of superior grade product, with a goal of 98% utilisation of the cod.

### Sales and logistics

Norcod is partnered with Sirena Group, a leading seafood company with 40 years of experience in the global seafood market. Together we have successfully introduced Snow Cod as a premium product and continue to work on strengthening its position in new and existing markets.

### The value of our integrated value chain

Norcod's partnerships – which run throughout the value chain – deliver multiple benefits to our overall operations and long-term stability, sustainability and growth. They allow us to increase efficiency, reduce production costs and give us control from roe to plate.



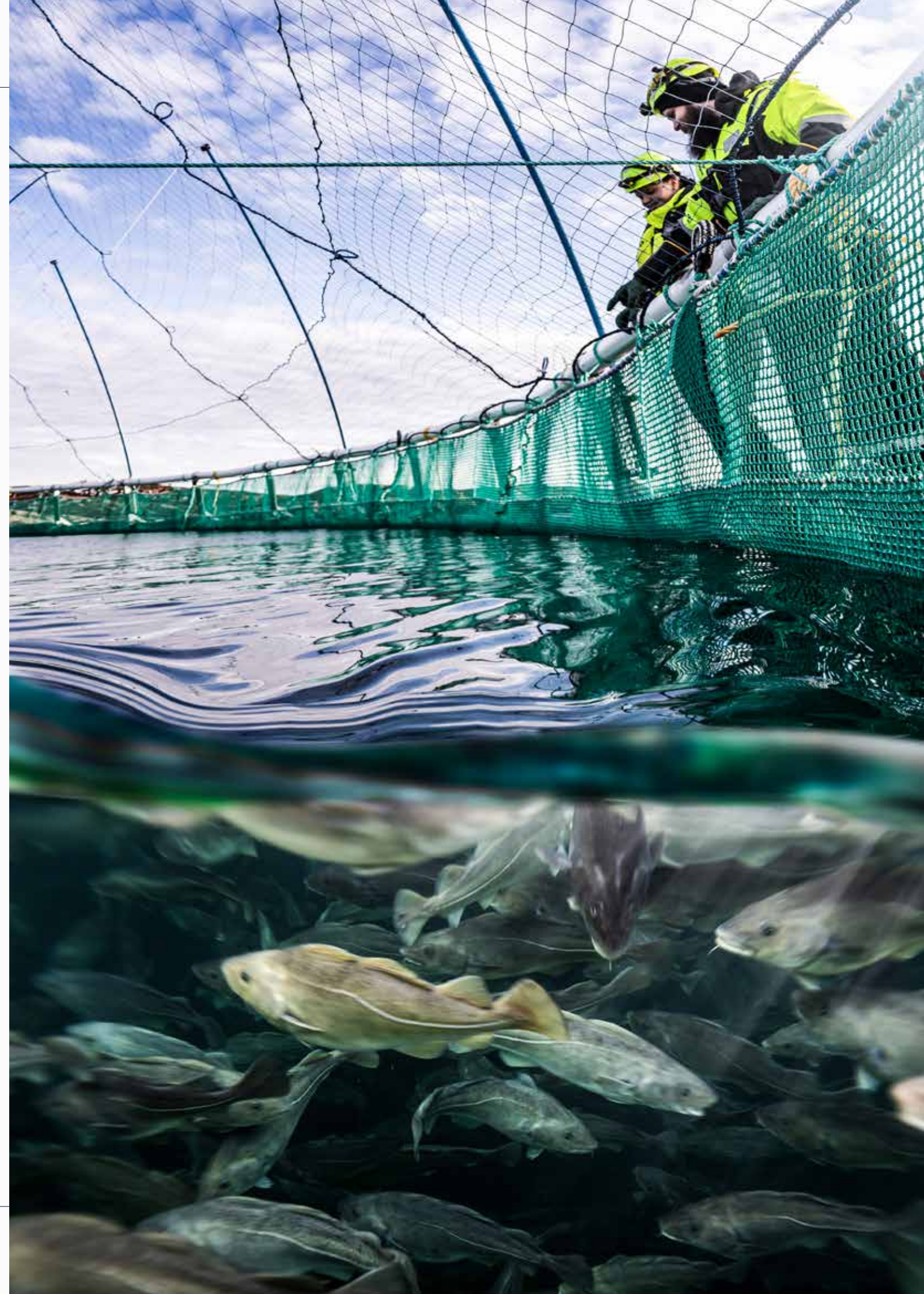




## A green vision For a blue future

Norcod's vision and business idea:

The leading producer of sustainably raised farmed cod, providing our customers with premium Snow Cod of the highest and safest quality.







## Devoted to People. Cod. Nature

We value our employees and partners, ensuring an inclusive culture where everyone should thrive and have the opportunity to reach their full potential. It is our responsibility to give our fish the best conditions to thrive, by offering the cod a customised feed, and production sites that match the cod's environmental preferences. We take responsibility for our production and its impact on the surroundings and society. We seek to make right choices for our planet.

Safe work environment

Human rights

Local communities

Transparency

Fish welfare

Production environment

Product quality

Food safety

The ocean

Local & global environment

Biodiversity

Climate action

# Business strategy



Norcod's ambition has always been to set the standard in responsible, industrial-scale farming of top-quality cod, through constant operational improvements which ensure sustainability and fish welfare.

Our green vision for a blue future is founded in Norcod's devotion to sustainability and form the basis for our business strategy.

We clearly see and believe in the potential of growth and development of lower production costs in line with increasing production volumes. By gradually integrating and optimising the value chain, Norcod will achieve even more competitive advantages and further lead the development of sustainable cod farming. For instance, the integration of our harvesting plant at Kråkøy has enabled us to reduce costs and invest further in automation.

The stabilisation of growth in 2024 and 2025 reflects the need for gaining further biological control and increasing flexibility of our production capacity. By implementing a higher level of control mechanisms, Norcod will decrease several risk elements and increase profitability.

Better utilisation of our production licenses and further improving biosecurity, fish health, welfare and survival rates, is expected to secure projected growth and harvest volumes.

Norcod is securing and optimising fry and juvenile capacity from the land-based phase as well as new farming sites at sea, as a foundation for our growth in production towards 2030.

Further engagement in R&D projects will contribute to building the company and the industry as a whole.

## 1.0 Pioneer phase 2018-2023

### Building, investing, testing and innovating

- Proving yield and controlling biology through initial production runs and trials
- Developing responses and effective measures towards early industry challenges
- Growing harvest volume to annual production of ~ 6,000t WFE
- Investments in value chain, infrastructure and R&D amounting to NOK ~1,250m, raising a total of NOK ~1,050m in equity and the remaining amount in debt financing
- Investing in product development & end markets, securing long-term clients

## 2.0 Foundation for growth 2024-2025

### Stable biology, optimising production, strong markets and premium positioning

- Steady production of ~ 8,000t WFE annually
- Strong price development and pull in market for stable, year-round delivery of high-quality farmed cod
- Premium positioning, Snow Cod and market development
- Despite certain issues and risks, overall biology and growth has been stable and encouraging, giving confidence in scaling up production towards profitability
- Capital raise and debt package of 300 MNOK in place to fund biomass and site development, enabling a target 25,000t WFE capacity in the medium to long term
- Adjustments based on learnings from pioneer phase and optimising the value chain, securing long-term clients

## 3.0 Scaling up for profitability 2026-2030

### Cost benefits, capex light, standardisation and precision farming

- Cost benefits from increasing scale of operations, primarily related to on-site personnel, harvest and overhead
- Scaling up with standardisation and precision farming
- Continued optimisation of the value chain
- Implementing a higher level of control mechanisms





## Operational focus areas and risk management

It takes time to create a new industry on an industrial scale. Since Norcod's inception, we have been engaged in R&D projects and gained invaluable experience and knowledge. Best practice is taking shape, and the industry as a whole has come far. The conditions are right for this to become a successful and sustainable industry. Continuously increased control in our operations is the key to increased welfare, safeguarding the surrounding environment and reducing production costs. Our approach to sustainable cod farming is by working throughout the whole value chain and organisation to continuously assess its operational risk elements. A broad set of applied procedures, risk analyses and contingency plans are the foundation we rely on and constantly seek to improve.

## Precision farming

### Standardisation, structure and control

- Clearly communicated goals, plans and processes coupled with continuous, incremental improvements and corrective measures.
- Higher level of control mechanisms.
- Adjusting equipment based on learnings from pioneer phase, with a priority on technical stability, resilience and efficiency.
- Feeding and biomass control are important focus areas, as efficient feed utilisation is key to environmental and economical sustainability
- Further improvements in biosecurity, fish health, welfare and survival rates.
- Leveraging data & AI to enhance decision-making and optimise our 'sweet spot' production plans.

# Our operations

In 2024, Norcod commenced implementing its strategy to position operations for profitable and stable growth. The core business is cultivating cod through the final sea phase and through harvest – and 2024 was a year focused on optimisation of our core operations, without major capital investments.

## Our farming operations

In 2024, Norcod continued scaling up its operations, harvesting 8,333 tonnes WFE of premium farmed cod, a 26% increase from 2023. Standing biomass at year-end was 6,760 tonnes and Norcod maintained a leading position with approximately 60% of Norway's total harvested cod export volume in Q4.

Both biological and economic feed factor improved compared to previous cycles at several sites. Average eFCR for 2024 was 1.52, but 1.09 in the first half of the year.

Our work to optimise operations has resulted in significantly reduced production costs at sea, which were down by almost 10% from 50.7 NOK/kg in 2023, to 45.9 NOK/kg in 2024.

Our Jamnungen site is a great example of the improvements we have achieved in the sea phase through dedicated R&D. Here, we have been granted a MAB increase from 3,600 tonnes to 5,200 tonnes, while also seeing a ~58% higher weight at week 36 in the 2024 generation versus 2020.

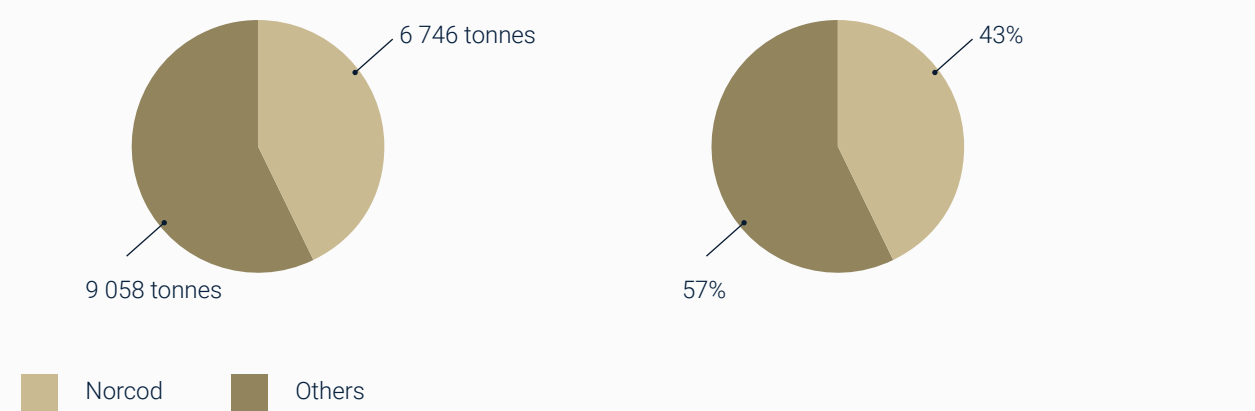




## Total standing biomass at end of 2024

At the end of 2024, Norcod localities had a total of 6,760 tonnes biomass at sea, which makes up 43% of total cod farming biomass at sea in Norway.

### Standing biomass at the end of the quarter



## Marine heatwave

In the summer of 2024, Norcod experienced a marine heatwave that led to increased sea temperatures across key farming sites, particularly in the North. As a precaution, the company reduced feeding and handling during this period, which contributed to lower-than-expected growth and higher mortality in some batches. These challenges underscored the importance of robust biological monitoring and adaptive management, and Norcod continues to invest in mitigation measures, including R&D partnerships aimed at improving gut health and operational resilience.

## Escape incident

In late November 2024, an escape incident occurred at the Labukta site in Nesna, where an opening was discovered between two net panels at a depth of 13 metres and just over 27,000 individuals escaped. Emergency procedures were immediately activated, including sealing the net, notifying the Directorate of Fisheries and launching recapture operations. Approximately 6,500 fish were recovered by the end of the year. The remaining fish in the affected cage were harvested to assess the full extent of the escape, and technical investigations are ongoing in collaboration with the Directorate and relevant partners. Improved monitoring, surveillance and procedures have been implemented. In addition, we have conducted a comprehensive review of nets. Going forward, we will switch from generation nets that remain in the water throughout the production cycle to stronger nets, that are changed during the cycle.

## Optimised harvesting

For our harvesting facility at Kråkøy, 2024 was a year of continued integration into the Norcod family, following our acquisition of the facility in 2023. It was the first year where the facility enjoyed stable harvest throughout the year, with a strong focus on cost reductions as a result of increased economies of scale. 90.2% of harvested product was categorised as superior quality – the highest classification. Other improvements included the installation of a new packing robot, which improved stacking speed efficiency and staff safety.

# Sales and markets



In 2024, Norcod continued to develop its market presence as the leading supplier of fresh, farmed Atlantic cod. As a result of lower quotas for wild-caught cod as well as sanctions and increasingly unpredictable global trade, demand for high-quality, stable alternatives has increased. Norcod's year-round harvesting model and consistent product quality have positioned the company to meet this demand, both in established and emerging markets.

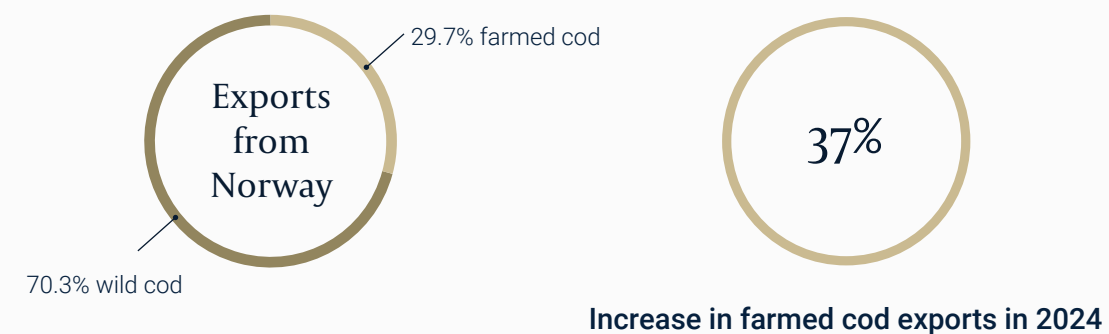
The launch of our Snow Cod brand in 2024 is a key step towards building a distinct product and securing commercial partnerships, especially in premium segments where traceability, sustainability and freshness are key. With a focus on selected high-value markets, Norcod has expanded its customer base and progressed efforts to secure long-term contracts that support predictability for both the company and its buyers.

## Global market development for cod and farmed cod

The global market for Atlantic cod (*Gadus morhua*) is under pressure due to year-on-year lower quotas in the Barents Sea. The total export of fresh Atlantic cod from Norway was 40,370 tonnes, down 18% from 2023. This consisted of 11,971 tonnes of farmed cod and 28,399 tonnes of wild cod. Farmed cod made up almost 30% of all fresh cod exports in 2024, and the volumes are a 37% increase on last year.

This is a clear indicator that the cod farming industry in Norway is increasingly becoming a force to be reckoned with.

Snow Cod is now moving beyond its early niche position, gaining recognition as a viable long-term supplement to wild catch. Industry and customer demand trends indicate a growing appetite for consistent, high-quality whitefish products produced under traceable and sustainable conditions.



The value of farmed cod exports increased by 55%, to 722 MNOK in 2024. Farmed cod also made up 28% of the value of fresh cod exports from Norway in 2024.

Norcod's share of total farmed cod exports in 2024 was 56%, cementing our status as Norway's leading producer and exporter of farmed cod.



## Snow Cod

A major step for Norcod's market work in 2024 was the introduction of the Snow Cod brand for farmed cod. The brand name was developed by Sirena and Norcod, but has been adopted by the majority of the Norwegian cod farming industry in its sales and marketing internationally.

Snow Cod represents a key step in establishing farmed cod as a distinct and unique seafood product, differentiated from wild cod and other wild whitefish. The name represents purity and freshness and will be vital in the market strategy to align Snow Cod with the Norwegian salmon market, particularly for raw consumption.



## Market development for Snow Cod

Norcod works with Sirena Group on an exclusive basis to sell all its Snow Cod products. Sirena Group's global reach, trusted and established position in the seafood marketplace is an advantage for Norcod.

Joint promotional activities in several markets continue to build this position, with outreach to leading chefs, tastings and showcasing that points to new applications for cod, such as sushi.

In 2024, Norcod saw significant increases in achieved sales prices for Snow Cod, as a result of favourable market conditions as well as continued positioning work in premium segments. From Q1 to Q4 we saw a 25% increase in prices achieved for Snow Cod by Norcod, with positive trends continuing into 2025.

By focusing the majority of our sales strategy on contract sales, Norcod is able to improve planning and reduce our exposure to a volatile cod market.

## Main markets

In 2024 Norcod continued to work strategically with our sales partner Sirena Group and third-party suppliers in key markets to develop stable, high-paying customer relationships for Snow Cod.

Our biggest markets in 2024 were in Europe, with Spain as the most important single market for Snow Cod. While the Eurozone continued to account for the majority of volumes, markets like the UK, China and the United States are showing promise, particularly for premium segments. In January 2024, Norcod entered a partnership with Chinese seafood supplier Hi-Chain and we are working in collaboration with Sirena Group to develop this market long term. Asia remains particularly promising for future Snow Cod exports, especially with a focus on premium, raw consumption.

## Market outlook

Norcod's commercial strategy remains focused on premium positioning, consistent availability and strengthening market presence in selected high-value regions. As the Snow Cod brand gains traction, we would like to continue focusing on a high share of contract-based sales, to reduce volatility in pricing and volume planning, while keeping a small share of product available to new customers and opportunities.

Looking ahead, the outlook for farmed cod remains positive. With wild catch volumes expected to remain limited, demand for sustainable, traceable whitefish products is forecast to grow. In this context, Norcod is well positioned to meet evolving customer expectations while building long-term market partnerships.

## Adding additional value

The flexibility to deliver fresh cod weekly throughout the year remains a key competitive advantage. Processing partnerships and logistic efficiencies allow Norcod to meet demand from both the whole fish market and the fillet segment, particularly in retail and foodservice.

Working with partners that can help further distinguish the product in terms of usages where its superior flavour, texture, freshness and sashimi grade are taken advantage of, is also part of the market strategy. Smoked Snow Cod, sushi, sashimi and portioned processing and packaging for retail displays are other ways that are being developed in key markets.





# ESG report





## Overview

The world needs more food. According to the UN we need to produce 50% more than we do today to meet the needs of a growing population in the next 30 years. With terrestrial resources stretched to their limits, sustainable aquaculture has been highlighted as the single most important growth area to meet the food security gap.

Norcod's mission is to be a part of the solution to this challenge, and to responsibly provide a stable, high-quality supply of fresh cod with a low environmental footprint, supporting global food security, and reducing pressure on vulnerable wild stocks. Our approach to sustainability is not as a separate initiative, it is a fundamental part of our operations and growth strategy.

Norcod's work with sustainability is structured around our devotion to people, cod, and nature. We take responsibility for ensuring the health and wellbeing of our employees, providing the highest standards of fish welfare and operational efficiency, and minimising our environmental footprint. We align our efforts with key UN Sustainable Development Goals (SDGs), particularly Life Below Water, Responsible Consumption and Production, and Zero Hunger.

Transparency is a guiding principle for us. We aim to be a leader in open and honest reporting, acknowledging both our achievements and our challenges. We work closely with regulatory authorities, researchers and industry stakeholders to continuously improve our practices and drive the development of responsible cod farming, firm in the belief that learning is something you must always continue to do.

In 2023, we conducted a materiality assessment to identify the most important topics for our stakeholders and our business, which continue to guide our ESG priorities.

Norcod's ESG reporting in this integrated annual report is organised across three main areas:

**People** – including employee health and safety, diversity, inclusion, and community impact

**Cod** – covering fish welfare, feed efficiency, survival rates, and product quality

**Nature** – encompassing greenhouse gas emissions, energy use, waste management, and protection of marine ecosystems

We remain committed to strengthening our sustainability efforts year by year, maintaining an open dialogue with all our stakeholders.

## ESG reporting for Norcod

Our commitment to sustainability extends beyond compliance. For our 2024 report, we continue to apply the emerging EU standard for listed small- and medium-sized enterprises (LSME). Although still in draft, this standard aims to consolidate European best practice reporting frameworks and defines the information expected from key stakeholders such as banks, insurers, owners, employees, customers and wider society.

Each sustainability dimension - Environment (E), Social (S), and Governance (G) - receives dedicated attention within our reporting, with KPIs addressing material topics. The 2023 report remains our baseline year, serving as a benchmark for the 2024 report and future reporting.

As part of our environmental disclosures, we have conducted a comprehensive GHG assessment covering Scope 1, 2 and 3 emissions throughout our value chain. The 2024 GHG assessment has not been independently verified.

We remain committed to aligning fully with the LSME standard as it develops further recognition and formal adoption.



For more information on the LSME standard, visit the European Financial Reporting Advisory Group (EFRAG).

# Our alignment to the Sustainable Development Goals

We are committed to ESG through aligning to the United Nation’s Sustainable Development Goals (SDGs). The SDGs encompass environmental, social, and economic dimension of sustainability. Their overall goal is to achieve peace and prosperity for the planet, while tackling climate change and preserving global ecosystems. Several SDGs are material to Norcod and our approach to ESG.



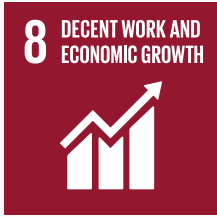
Our scalable and efficient production method can produce and supply a high-quality protein source for a growing world population.



Cod is an excellent source of high-quality protein, vitamins and minerals. Lean fish such as cod also has a low quantity of persistent organic pollutants.



With our devotion to people, we strongly emphasise equality in all levels of our organisation. We focus on building a diverse workforce, creating fair employment, and ensure development and providing equal opportunity for both men and women.



Growth and innovation are imbedded in our business strategy. In this, we emphasise using new technologies and continuously improving our practices. This enables us to create more safe and meaningful jobs and allow us to be an inclusive and attractive employer providing its employees the best possible work environment.



Farm raised cod is among the most efficient food sources in terms of required input, has a low carbon footprint compared to land raised animals, low feed conversion ratio, low freshwater consumption, and a high edible yield.



We equip production sites with onshore power and invest in hybrid service vessels to reduce direct GHG emissions. We are continuously evaluating and developing our feeding strategy. This is part of our strategy to reduce our carbon footprint, by virtue of lowering our FCR.



Without healthy oceans our fish cannot thrive, hence we seek to minimise our impact on the environment. We have implemented new feeding technology to reduce the risk of microplastics pollution, we are certified with practices and reporting that mentor our work, and we continuously monitor our impact on local ecosystems.



# Materiality assessment

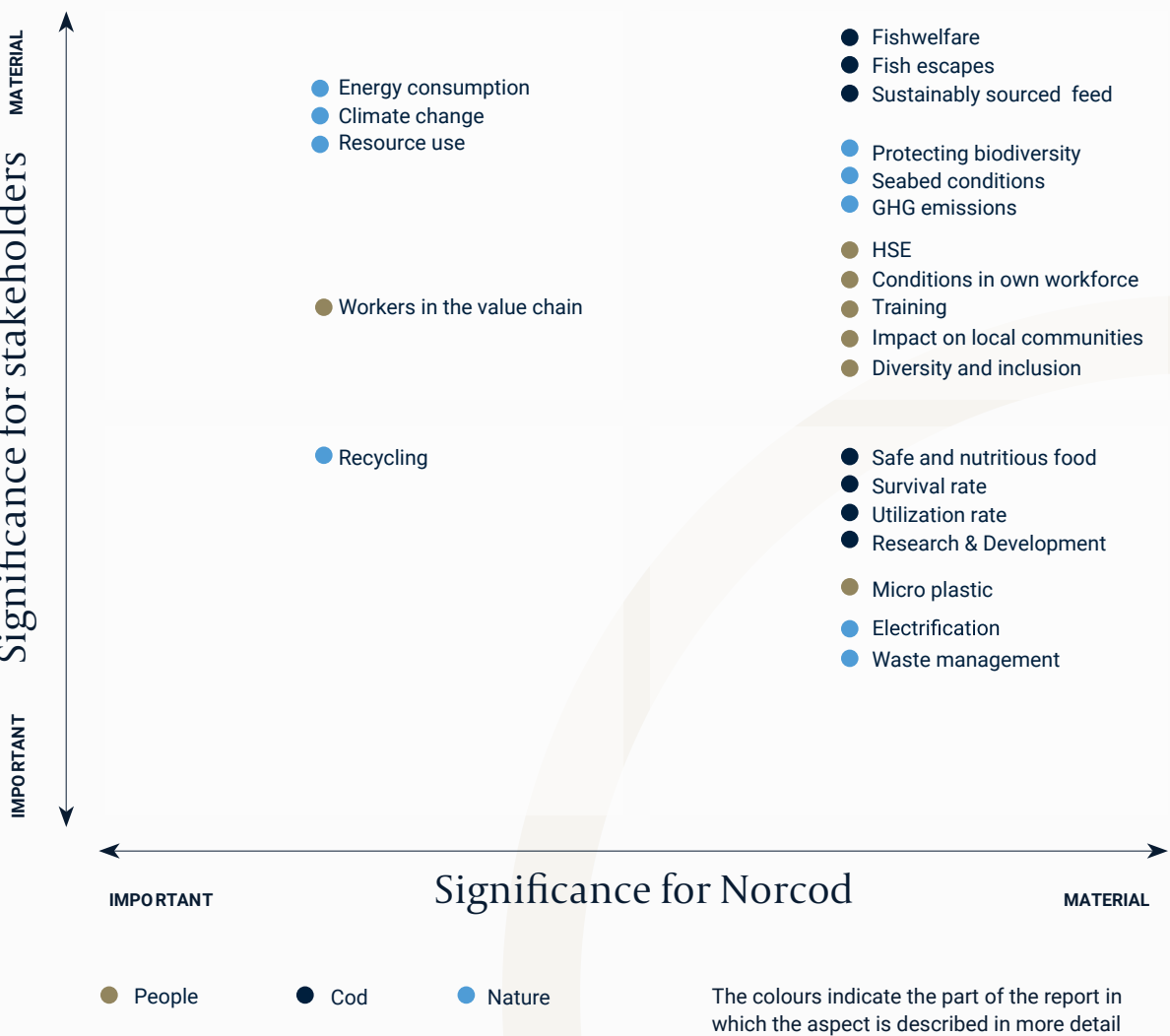
In 2023, Norcod conducted a materiality assessment to identify the environmental, social, and governance topics most relevant to our operations and stakeholders. This assessment has continued to form the basis for our impact evaluation and ESG reporting in 2024.

The material topics identified remain unchanged, reflecting the importance of fish welfare and production efficiency (cod), employee wellbeing and community impact (people), and environmental performance including emissions and ecosystem impact (nature).

In 2024, we continued working with our key stakeholders to remediate material impacts of our business and to ensure future progress in this area.



# Materiality matrix



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to People





# Key highlights in 2024



## Staff turnover

Due to internal restructuring, the staff turnover was higher than former years.



## Collective bargaining agreements

87% of employees were covered by collective bargaining agreements. The remaining employees were in the management team at HQ and have individual agreements.



## Incidents of harassment

No incidents of harassment or discrimination in 2024 were reported or recorded in our whistleblowing routines.



## Gender pay gap

The gender pay gap in 2024 was impacted by recruitment of junior female staff on lower hourly rates compared with male employees with more seniority.



## Women on the board

In compliance with new Norwegian laws on composition on boards, Norcod's board consists of 4 men and 2 women, and the Chairperson is female.



## Female workforce

The number of female employees at Norcod exceeds the industry average.

# Our people

The Norcod team, our workforce across the entire organisation is what makes the very fabric of our company, and why we choose to state our devotion to people first.

Without the hard work and dedication of every single member of our workforce, we would not be where we are today. Their safety, happiness and ability to perform their work in the best possible way, with pride in being part of the Norcod adventure, is our most important priority.

In 2024, the size of our team has remained relatively stable, with 35 employees at Norcod AS, and 49 in our Kråkøy harvesting facility. Due to internal restructuring processes, we saw increased staff turnover in 2024.





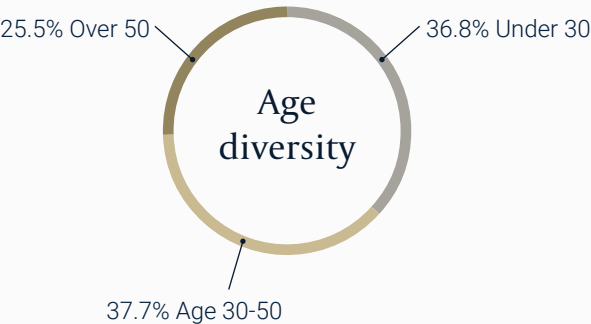
# Diversity and inclusion

At Norcod, we believe that diversity strengthens our organisation and creates a better workplace for all. We are committed to providing a safe, inclusive, and respectful working environment where everyone is treated equally, regardless of gender, age, sexual orientation, religion, ethnicity, or background.

While we do not yet systematically measure all aspects of diversity, non-discrimination is a core principle in our Code of Conduct and training programmes. We work continuously to ensure that all employees have equal opportunities to grow, thrive, and contribute to Norcod's success.

## Age diversity

Norcod values age diversity across its workforce as it strengthens the organisation by combining experience with new perspectives, supporting knowledge transfer, innovation, and long-term operational resilience.



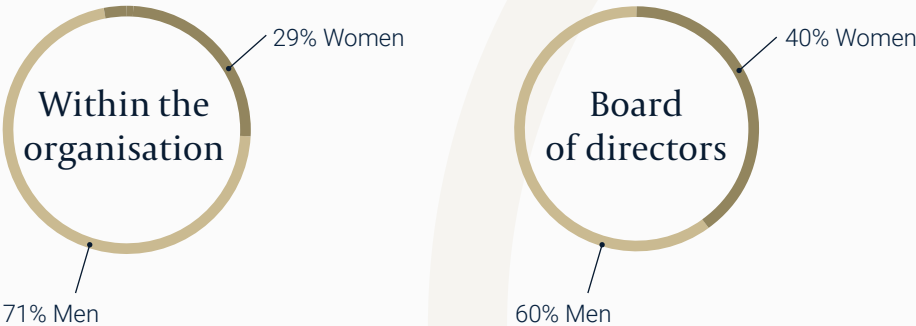
## Gender diversity in Norcod

At Norcod, we are committed to promoting equality, diversity, and inclusion across all levels of the company. In 2024, women represented 29% of our workforce, exceeding the aquaculture industry average in Norway of 20%. We work actively to ensure equal opportunities for all employees, and mandatory training on non-discrimination and unconscious bias is part of our onboarding process for all workers and management.

We recognise that diverse teams contribute to better decision-making, innovation, and company culture. Our aim is to maintain and further strengthen gender balance across operational and administrative functions as we continue to grow.

## Gender diversity on the Board

Norcod's Board of Directors reflects our commitment to diversity at leadership level. At the end of 2024, 40% of Norcod AS board members were women, meeting newly introduced legal requirements in Norway.



# Health, safety and environment training

At Norcod, we maintain a strong focus on health, safety, and working environment training for all employees. In 2024, each employee received an average of 11.9 hours of training. For employees at Kråkøy harvesting facility the average number of training hours were 5.87, whilst in the rest of the organisation the number was 18 hours. This included both mandatory HSE courses and role-specific training designed to enhance skills and ensure a safe working environment across all operations. We continue to prioritise high training levels as part of our preventive safety work and to build a strong HSE culture throughout the organisation.

## Work-related accidents

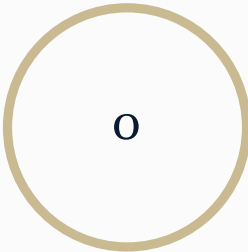
Preventing work-related injuries and providing safe working environments remain top priorities at Norcod. In 2024, 7 work-related accidents were recorded across the Norcod Group, none of which were fatal. We systematically monitor and report incidents and near misses, using these insights to strengthen our safety measures and continuously improve our procedures.



Average training hours per employee



Non-fatal work accidents



Fatal work accidents







# Impact on local communities

Norcod plays an active role in supporting coastal communities where our operations are based. By maintaining year-round activity, we help contribute to economic stability in areas traditionally reliant on seasonal wild fisheries. Our operations create local employment and support a range of service providers, including transport, maintenance, and feed logistics. Where possible, we prioritise the use of local suppliers and contractors to ensure that the value we generate stays within the regions where we farm.

Norcod farms and the Kråkøy harvesting facility together contributed approximately 79.6 MNOK to society, as measured by third-party ripple effect analysis based on 2023 data.

In real terms, this contribution is the equivalent of:

- 33 teachers
- 27 police emergency responses
- 108 months of paid paternity leave
- 39 playgrounds
- 131 jobs in other companies
- 53.6 MNOK increased purchasing power in the local communities we operate in

KPI table: People

KPI	2023			2024		
	Norcod AS	Kråkøy Slakteri AS	SUM 2023	Norcod	Kråkøy	SUM 2024
Own workforce indicators						
Number of employees*	41	52	93	36	49	85
Total full-time equivalent years	40.5	52	92.5	35	48.5	86
Number of men	29	33	62	26	34	60
Number of women	12	19	31	10	15	25
Turnover percentage	12%	15%	13.98%	26.30%	15%	21%
Turnover headcount	5	8	13	11	8	19
Full-time employees (headcount)	40	52	92	34	49	83
Percentage of women employed full-time	92%	100%	97%	80%	100%	90%
Percentage of men employed full-time	100%	100%	100%	100%	98%	99%
Number of part-time employees (headcount)	1	0	1	2	1	3
Percentage of women part-time employees	8%	0%	3%	20%	0%	10%
Percentage of men part-time employees	0%	0%	0%	0	2%	1%
Number of temporary employees	5	0	5	5	0	5
Percentage of employees under 30	31.71%	35%	33%	36.84%	37%	37%
Percentage of employees between 30 and 50	58.54%	44%	51%	50.88%	24%	38%
Percentage of employees over 50	9.76%	21%	16%	12.28%	39%	26%
Adequate wages						
Share of employees covered by collective agreements	71%	100%	87%	71%	100%	86%
Starting salary above minimum pay rate	Yes	Yes	Yes	Yes	yes	yes
Social protection						
Protection against loss of income due to illness	Yes	No	Partly	yes	No	Partly
Protection against loss of income due to unemployment	Yes	Yes	Yes	yes	Yes	Yes
Protection against loss of income due to work injury and acquired disability	Yes	Yes	Yes	yes	Yes	Yes
Protection against loss of income due to parental leave	Yes	Yes	Yes	yes	Yes	Yes
Protection against loss of income due to retirement	Yes	Yes	Yes	yes	Yes	Yes

\* Temporary employees are not included in headcount.

KPI	2023			2024		
	Norcod AS	Kråkøy Slakteri AS	SUM 2023	Norcod	Kråkøy	SUM 2024
Training and skills						
Average number of training hours per employee	26.49	5.87	14.96	18	5.87	11.94
Average number of training hours women	16.83	5.00	9.58	17	5	11
Average number of training hours men	33.72	6.36	19.16	19	6.36	12.68
Health and safety						
Number of fatalities as a result of work-related injuries and work-related illnesses	0	0	0	0	0	0
Number of recordable work-related injuries	3	6	9	5	2	7
Reporting on near accidents	Yes	Yes	Yes	Yes	Yes	yes
Sick leave percentage	6.00%	4.75%	5.3%	6.32%	5.80%	6%
Pay gap						
Average gross hourly wages for men	NOK 398.73	NOK 246.20	NOK 317.54	404.84	NOK 264,11	334.48
Average gross hourly wages for women	NOK 384.84	NOK 236.23	NOK 293.76	361.97	NOK 254,21	308.09
Gender pay gap	3%	4%	3.50%	11%	3.75%	7%
Median salary of all employees (ex. manager)	NOK 544010.00	NOK 507000.00		NOK 575842	NOK 295838,24	NOK 435840
The median salary exceeded 30% of the remuneration earned by the highest-paid individual in the company	No	No	No	No	No	No
Incidents						
Whistleblowing routines	Yes	Yes	Yes	Yes	Yes	Yes
Total number of cases of discrimination including harassment reported during the reporting period	0	0	0	0	0	0
Diversity and inclusion						
Individuals in senior management	5	10	15	4	3	7
Number of women in senior management	1	3	4	0	1	1
Number of men in senior management	4	7	11	4	2	6
Percentage of women in senior management	20%	30%	27%	0%	33.30%	17%
Percentage of men in senior management	80%	70%	73%	100%	66.60%	83%
Percentage of women in the business in general	29%	36.54%	33%	28%	31%	29%
Percentage of women in the Board	40%	0.00%	22%	40%	N/A	40%
Work life balance						
All employees are entitled to family related leave through social policy and/or collective agreements	Yes by law	Yes by law	Yes by law	Yes by law	Yes by law	Yes by law

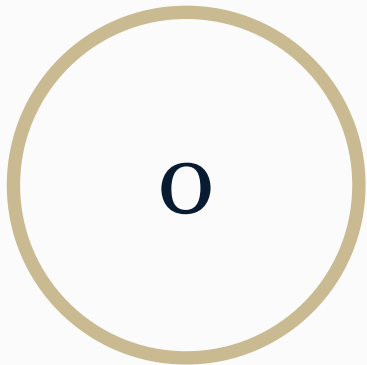




Devoted  
to Cod

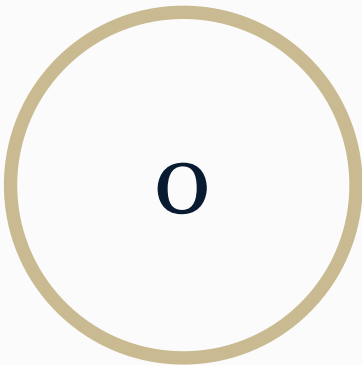


# Key highlights in 2024



## Use of antibiotics

We use no antibiotics in our cod farming.



## Marine mammal and bird mortalities

We recorded no mortalities of threatened or non-threatened species of either marine mammals or birds on our production sites in 2024.



## Superior quality

Throughout 2024, 90.2% of fish harvested were categorised as superior quality, the highest classification.



## Specific growth rate

Our fish grew approximately 0.51% of its own bodyweight daily.



## Economic Feed Factor

While the average eFCR for 2024 was 1.52, in Q1-2 it was 1.09kg of feed per kilo harvested fish.



## Certified feed

All feed ingredients supplied to our fish came from certified sources. All our production sites were certified with GlobalG.A.P.



# Research and development

As a pioneer in cod farming, Norcod is a leader within an emerging industry with significant potential to contribute to global food security. However, unlocking this potential depends on continued progress in understanding the biology and welfare of farmed cod. R&D is therefore fundamental to our strategy, not only to improve performance and resilience in our own operations, but to support the broader development of responsible cod farming.

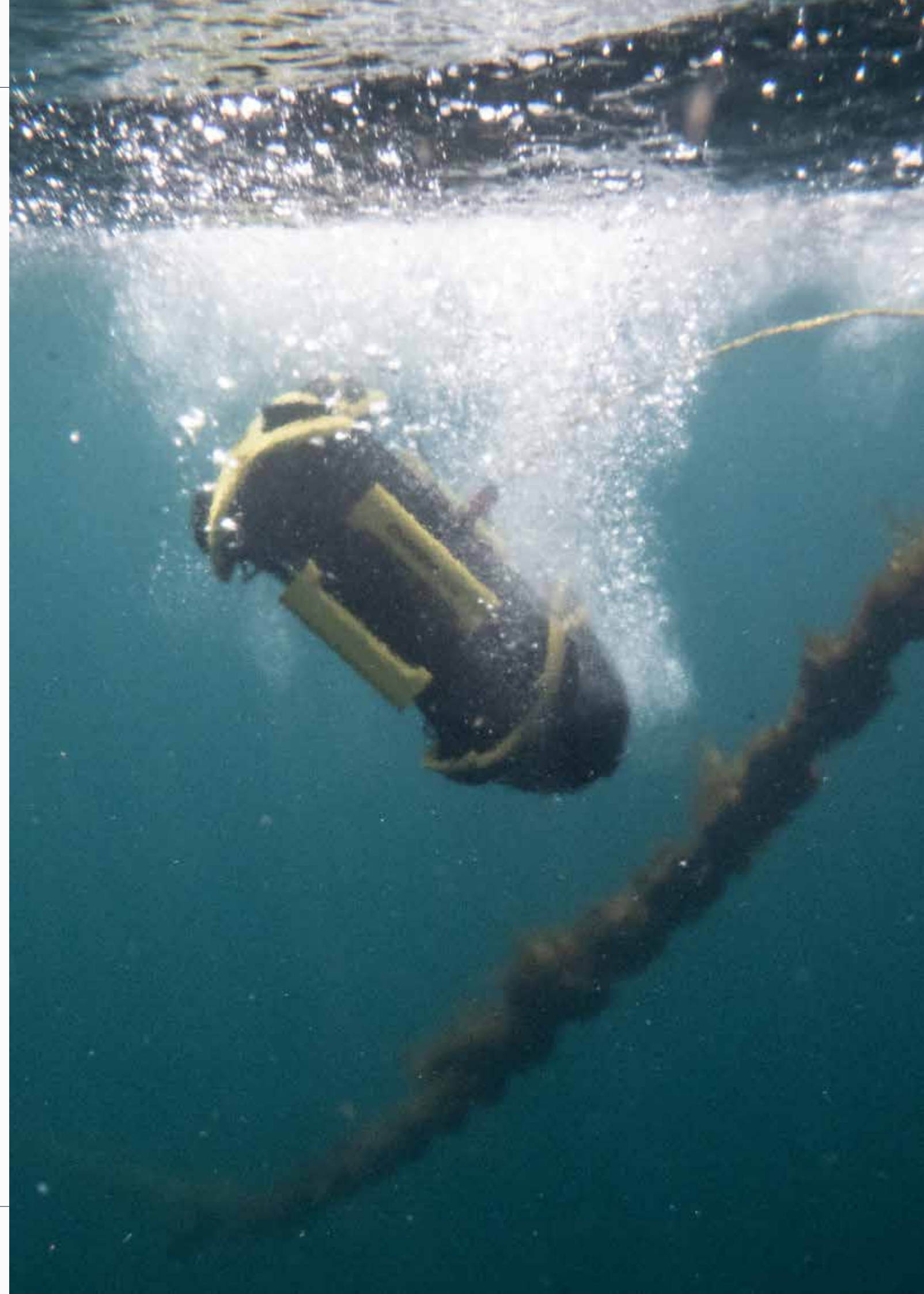
Focused R&D in fish welfare, feeding regimes, maturation control and health management helps reduce environmental impact and strengthens long-term sustainability. Better welfare leads to lower mortality, more efficient resource use and less risk of negative interactions with the surrounding ecosystem. To advance this work, Norcod collaborates with leading research institutes, including Nofima, Akvaplan-niva and the Norwegian University of Life Sciences, as well as supporting student-led projects that contribute to knowledge development across the industry.

Below are some examples of projects we were involved in over 2024:

## New feeding strategies for cod

This innovation project, led by Norcod and funded with 9.76 MNOK from the Norwegian Research Council, aims to develop cod feeding strategies that align with environmental responses, feeding behaviour and nutritional needs. Partners include Havlandet Havbruk AS, Skretting AS, and R&D institutions Akvaplan-niva, NMBU and Nofima.

In 2024, trials were conducted at our Labukta site to compare underwater and surface feeding, using sonar-based monitoring to study behavioural patterns. The goal was to assess whether underwater feeding reduces vertical movement and associated stress on internal organs, factors potentially linked to intestinal issues in cod. Two scientific publications based on the results are in progress. A second trial at Jamnungen was initiated in December to evaluate the effects of crab meal on gut health, growth and feed conversion.





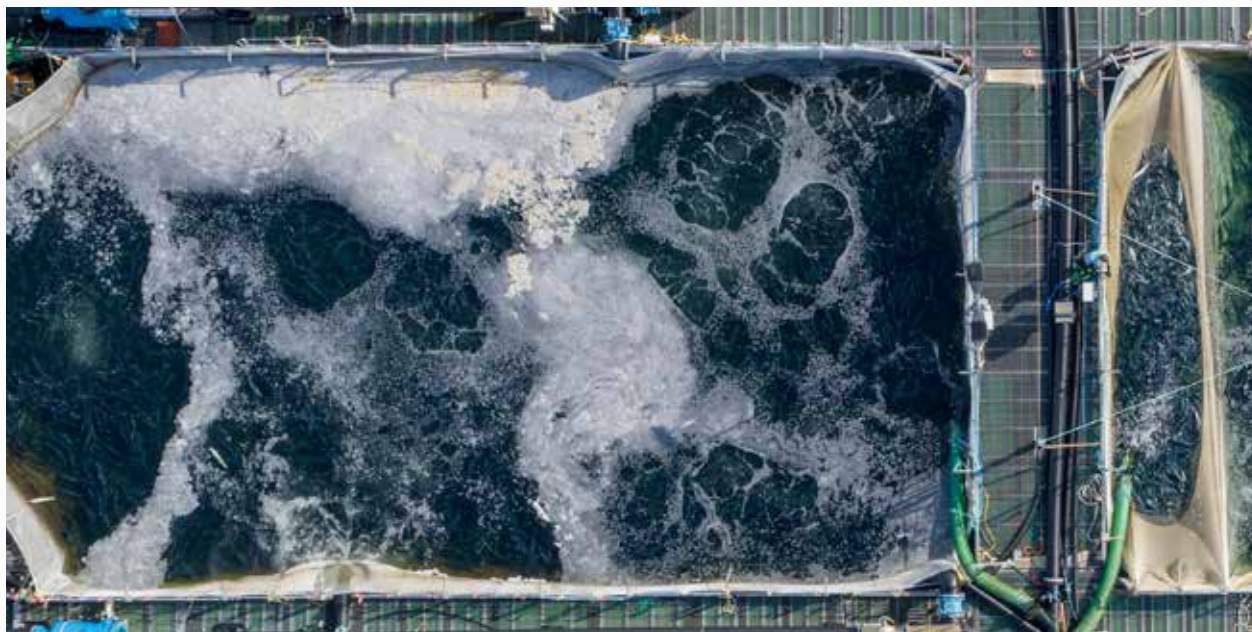
## Fish welfare and health

### Master's thesis about gut health

A master's thesis by former Norcod employee Bendik Fredriksen focused on the intestinal loop in codfish produced by Norcod. The research project concluded that intestinal looping is a persistent problem for fish of various sizes throughout the sea phase (0.1-4.6 kg). A higher frequency was observed among larger fish. There is a need for more comprehensive mapping of occurrence and frequency.

### Generation of new knowledge on disease risk in cod farming

This FHF-funded project, led by the Norwegian Veterinary Institute, aims to build new knowledge on disease risks in cod farming, including the potential for pathogen transmission between cod and other species. Norcod contributes by providing access to one of our fish groups, which has been monitored from the juvenile stage through the sea phase at our Jamnungen site. Sampling has been conducted at several points, with two remaining samplings scheduled. Norcod has also shared operational experience related to fish health, supporting the broader goal of improved biosecurity and disease prevention in the growing cod farming sector. The project runs until November 2025.



## Maturation in Cod

### Degree of maturation in cod farming in Trøndelag

This Regional Research Fund (RFF) project investigated the frequency and degree of sexual maturation in farmed cod throughout the production cycle and after harvest. Norcod participated alongside HI, BioVivoTech, Statt Torsk/CiT Holding and KIME. The project concluded in October 2024 with key findings showing that some cod can reach spawning maturity before harvest. While viable eggs and larvae from farmed cod were documented, survival rates remained low even under optimal lab conditions. The results underline the need for continued research on how to prevent spawning in sea cages and have laid the groundwork for the follow-up project "MOTOR", see below.

### MOTOR: Maturation-free cod in cages

Ongoing until October 2025, this large-scale FHF-funded project explores how to prevent sexual maturation in farmed cod through various environmental interventions. In addition to testing different light regimes, continuous artificial light versus natural light, the project also examines the effect of submersible cages. It compares maturation levels in surface cages and submerged cages under both lighting conditions. Norcod is part of the project's reference group and contributes operational insight to help identify effective strategies for delaying or avoiding spawning in sea-based production. The results will inform future best practices for managing biological risk in cod farming.

### Sorting of farmed cod by sex

This ongoing project, funded through the Skattefunn tax deduction scheme and conducted in collaboration with Greenfox, investigates the potential of ultrasound-based sex sorting to reduce the risk of fertilised egg release in sea cages. In 2024, a small-scale trial was carried out where cod were manually sorted by sex using ultrasound and placed in separate tanks for females, males and mixed groups. These fish will be monitored through to harvest to assess impacts on growth, health and behaviour. Plans for large-scale testing are on hold, as current findings indicate that cod must be significantly larger than salmon for ultrasound sorting to be effective.

### Assessing maturation in deceased cod

This new project explores whether the degree of sexual maturation in cod can be reliably assessed using dead fish, instead of live sampling and slaughter. The aim is to simplify mandatory reporting requirements to the Directorate of Fisheries for cod in their second winter at sea.

The project is a collaboration within the Cod Cluster (Norcod, Ode, Kime, Vesterålen Havbruk) with Møreforskning as the research partner.



# Fish welfare

Norcod’s approach to fish welfare remains a key element of our commitment to responsible aquaculture. In 2024, we continued to strengthen our operational control, optimise feeding regimes, and prioritise fish health through preventive measures, aiming to secure both biological performance and superior product quality.



## Survival rate

Our survival rate for 2024 was 87.4%. This performance is a reduction from 2023 and reflects the challenges we experienced at our production sites as a result of the marine heatwave during the summer.

## Antibiotics

As in previous years, we maintained a zero-use policy for antibiotics during the sea phase. All fish are vaccinated prior to transfer from the land-based juvenile stage, and no cases of bacterial disease have been detected that required antibiotic treatment.

# Quality

Superior grading continued to be a key indicator of welfare and production performance. In 2024, 90.2% of our harvested cod were classified as superior, reflecting robust animal health and careful handling. In Q3-4 2023, Norcod achieved superior grading on 94.4% of harvested fish and the average for 2024 is a solid improvement from 2023.

## Specific Growth Rate (SGR)

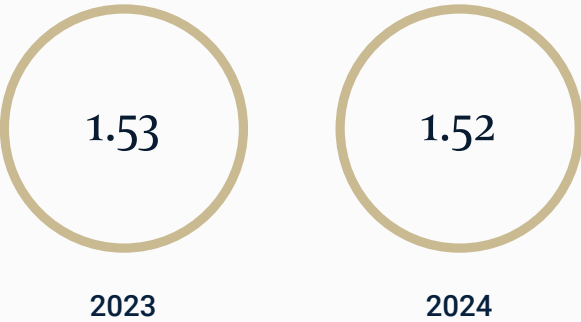
Our average SGR for 2024 was 0.51%. Whilst falling short of our targets, this metric confirms that fish grew steadily and efficiently throughout their lifecycle, supported by tailored feeding protocols and stable site conditions.



# Fish feed and feed efficiency

Feed remains the single largest input factor in our cod farming operations in terms of environmental impact. In 2024, feed accounted for approximately 40% of our total carbon footprint. Efficient feed use is therefore essential to reducing both emissions and production costs.

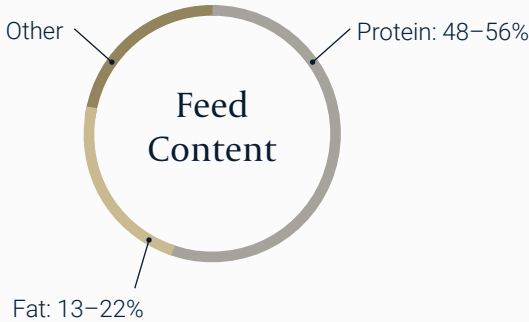
In 2024, our annual economic Feed Conversion Ratio (eFCR) was 1.52, consistent with the previous year. While the first half of 2024 yielded strong results due to stable production and improved feeding routines, biological challenges in the second half due to the marine heatwave, including harvest acceleration, negatively impacted the annual average. Despite this, cod remains a very efficient protein to farm, compared with other popular animal proteins, such as beef (4.5–7.0) or pork (3.8–4.5).



The biological feed factor (bFCR), representing the amount of feed required per kilogram of biomass gain (excluding mortality), was 0.97 in Q1 2024, with an economic feed factor of 1.08.

## Feed composition and sourcing

Norcod’s feed is specifically tailored to the biological and nutritional needs of cod, ensuring high digestibility, optimal growth, and fish welfare. Our feed typically consists of:



All marine ingredients are sourced from ICES-regulated fisheries and are certified under MarineTrust and/or the Marine Stewardship Council (MSC). Plant-based ingredients, including soy, are GMO-free and certified to ensure no deforestation. This responsible sourcing ensures compliance with key sustainability criteria and avoids contributing to overfishing or biodiversity loss.

We continuously collaborate with our feed suppliers and R&D partners to explore alternative protein sources and optimise formulations. For instance, recent feed trials tested the inclusion of blue mussels and shellmeal from shrimp and crab, showing promising results with no negative impact on growth or fish health.



# Food safety

Norcod maintains a strong focus on food safety as a core component of delivering a reliable, premium product to global markets. In 2024, we continued to uphold internationally recognised standards while expanding our efforts to document suitability for raw consumption.

All Norcod production sites are certified through GlobalG.A.P., ensuring compliance with strict criteria for food safety, animal welfare, and environmental care. Our Kråkøy harvesting plant holds the FSSC 22000 certification, a GFSI-recognised standard aligned with ISO frameworks for safe food processing.

As part of our ambition to supply sushi-grade Snow Cod year-round, we have taken a proactive role in a national research project led by the Norwegian Institute of Marine Research and funded by FHF in 2024. The goal is to document that farmed cod, raised on parasite-free feed in controlled conditions, meets food safety requirements for raw consumption without freezing, an exemption already granted to Norwegian salmon and trout.

Initial results are promising: none of the 300 Norcod samples tested showed presence of anisakis parasites in edible meat. The study will continue, and we are confident that a growing body of data will support a future exemption, something which will be a great benefit in the marketplace.

This research supports our long-term ambition to secure formal recognition for Snow Cod as suitable for raw consumption. Combined with our zero antibiotic use and strong biosecurity record, we are building a differentiated, high-quality product in the premium whitefish segment.





# KPI table: Cod

KPI	2023	2024	Norcod target
Specific growth rate	0.647%	0.51%	0.855%
Survival rate	95%	87%	98%
Incidents with increased mortality	2	1	0
Fish density	10.5	10.08	< 25 m3
Share superior whole year	77.5%	90.2%	97%
Share ordinary whole year	22%	9.6%	2.8%
Share production whole year	0.5%	0.2%	0.2%
Feed efficiency, eFCR whole year	1.53	1.52	<1.1
Percentage of certified feed	100%	100%	100%
Production facilities located more than 2.5 km from protected environmental areas	100%	100%	100%
Mortalities threatened marine mammals and birds	0	0	0
Mortalities non-threatened marine mammals and birds	3	0	0
Escaped individuals	913	27509	0
Average fallowing period	2 months	2 months	≥ 2 months
Average weekly dissolved oxygen (DO) saturation (Trøndelag production sites)	75-80%	88%	85%
Average weekly dissolved oxygen (DO) saturation (Nordland production sites)	85%	96%	85%
Maximum percentage of weekly samples below 2 mg/L dissolved oxygen (DO)	0	0	0
Use of antibiotics (kg active ingredient)	0 kg	0	0 kg
Number of invasive alien species	0	0	0
Area cover with invasive alien species	0 m2	0 m2	0 m2





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# Key highlights in 2024



## Scope 1, 2, 3 emissions

Scope 1: 1,093 tCO<sub>2</sub> eq  
Scope 2: 1,738 tCO<sub>2</sub> eq  
Scope 3: 27,428 tCO<sub>2</sub> eq  
Our total GHG emissions in 2024 were 30,260 tCO<sub>2</sub> equivalents, for Scope 1, 2, 3, using the market based calculation method.

## Energy consumption

The total energy consumption for 2024 in Norcod was 7,197 MWh, with 40% coming from renewable energy sources.

## Carbon footprint reduction

We reduced our product carbon footprints by 12% per kg HoG and edible yield in 2024, compared with 2023.

## Benthic conditions

All our production sites tested in 2024 received the best possible score for benthic conditions below and surrounding our facilities.

## Waste reduction

Norcod reduced its waste generation from 81,905 kilos in 2023 to 68,596 kilos in 2024.

## Fresh water use

Fresh water consumption in cod farming is very low compared to other farmed animal proteins, at around just 4,4 litres per kilo.



# Greenhouse gas emissions

In 2024, greenhouse gas emissions in Norcod remained stable but were significantly reduced per kilo harvested weight. This is mainly due to increased precision farming, optimised feeding and improved resource use.

As in 2023, Scope 3 accounts for the majority of our emissions, and feed is by far the largest contributor, making up 56% of market based emissions in 2024.

Downstream logistics is also a considerable contributor at 8%.

Scope	Category	Sum of Location - Emission (kg CO2e)	Summer av Market - Emission (kg CO2e)
1	Scope 1 or 2	1,093,283	1,093,283
2	Scope 1 or 2	43,549	1,737,927
3	1. Purchased goods and services	19,946,312	21,000,050
	11. Use of Sold Products	221,629	221,629
	2. Capital goods	1,490,200	1,490,200
	4. Upstream Transportation and Distribution	160,504	160,504
	3. Fuel and energy related activities not included in scope 1 or 2	263,111	1,345,650
	9. Downstream Transportation and Distribution	2,492,535	2,492,535
	10. Processing of Sold Products	381,005	444,291
	7. Employee commuting	155,601	155,601
	6. Business travel	83,681	83,681
	5. Waste generated in operations	34,683	34,683
Totalsum		26,366,093	30,260,034

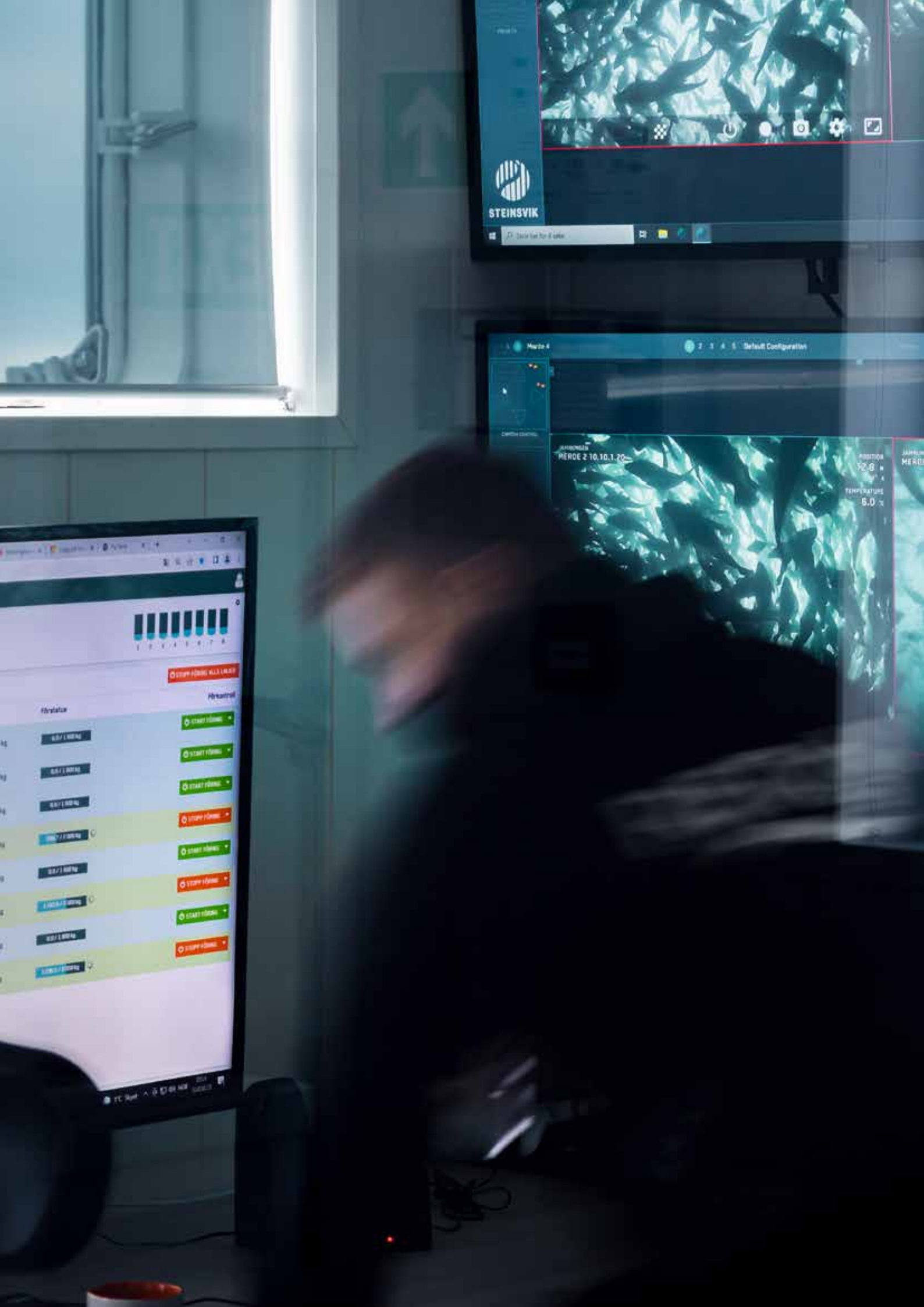
## Reduction potential

To reduce our GHG emissions, we focus on our main emission sources, with particular focus on feed as it is our most significant contributor to GHG emissions. We are working closely with feed suppliers to support their efforts in lowering the footprints of feed production and are involved in several feed-related R&D projects. Through precision farming, improved feed utilisation and operational optimisation, we aim to lower emissions while supporting biological performance.

Maintaining and lowering our economic feed factor (eFCR) is a key metric, and in 2024 we saw an average eFCR of 1.52, with some farm sites achieving eFCR as low as 1.06.

We are scaling and streamlining our operations with a focus on integrated value chain management, enabling better control, reduced transport needs and greater utilisation of resources. This supports both emission reduction and cost efficiency.





# Product carbon footprint assessment

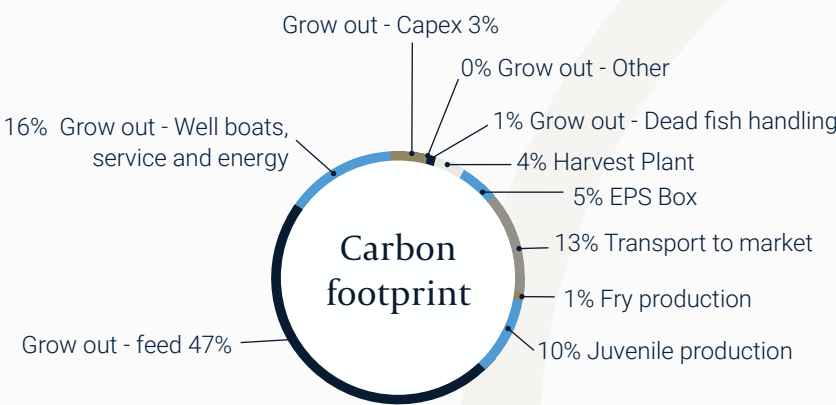
We have calculated the carbon footprint of our cod for 2024. The product carbon footprint accounts for emissions from our entire value chain. This included feed, fry stage, sea phase, harvesting, packaging, logistics and distribution to retailer. Similar to our GHG inventory, feed was the largest factor as it accounted for approximately 47% of the footprint.

The footprint calculations considered product shipped within an EPS box to Spain, one of our key markets.

- Product Carbon Footprint: 3.59 kg CO<sub>2</sub>eq per kg HoG.
- Product Carbon Footprint: 5.98 kg CO<sub>2</sub>eq per kg edible yield.

We reduced our product carbon footprints by 12% per kg HoG and edible yield in 2024, compared with 2023.

The main reasons for the lower carbon footprint were lower emission factors in juvenile production, as well as benefits from economies of scale and optimisation in our harvesting and well boat operations.



## Reduction potential

Our goal is to cut the carbon footprint of our cod by 50% per kilo of edible yield by 2030, using the 2023 carbon footprint as the baseline. This will be driven by harvesting fish at a higher average weight, improving product utilisation and shifting more of our operations to renewable energy sources.



# Biodiversity and ecosystems

Maintaining healthy ecosystems around our production sites remains a top priority for Norcod and our stakeholders. We focus on key impact factors such as benthic conditions and potential biodiversity impacts through escapes or maturation. Our goal is to minimise any negative environmental effects.

## Benthic conditions

Local emissions from aquaculture, such as excrement, uneaten feed and biofouling, are continuously monitored through MOM-B and MOM-C surveys. MOM-B assesses the seabed directly beneath the facility, while MOM-C monitors conditions in surrounding transition zones. In 2024, all surveyed production sites received the best possible score in both MOM-B and MOM-C assessments, confirming the low impact of our operations on the marine environment.



**All surveyed production sites received best possible score (1 on scale from 1-4) on MOM-B & MOM-C surveys in 2024**

## Escapes

In November 2024, an escape incident occurred at our Labukta site and more than 27,000 individuals escaped into the surrounding ecosystem. Emergency protocols were activated immediately, including sealing the compromised net, notifying authorities and initiating recapture efforts. By year-end, approximately 6,500 fish had been recovered. The remaining fish in the affected cage were harvested to assess the full extent of the escape and technical investigations are ongoing in collaboration with the Directorate of Fisheries. Norcod maintains a zero-escape vision and is further reinforcing its inspection routines and equipment standards to reduce risk of future incidents.

## Maturation

Preventing maturation remains essential to reducing interaction between farmed and wild cod. We maintained continuous gonad monitoring across all sites, supported by light control systems in every cage. These measures help identify early signs of maturation and allow us to act quickly, including adjusting harvest plans if necessary.

## Marine heatwave

During summer 2024, a marine heatwave led to elevated sea temperatures across several farming sites, particularly in northern locations. While primarily affecting mortality and fish welfare, the event highlighted the broader ecosystem risks of climate variability.

KPI table: Nature

KPI	2023	2024	Unit
Policies			
Policy for material environmental topics	Yes	Yes	
Energy consumption and mix			
Total energy consumption	6646	7197	MWh
Energy consumption from fossil energy	3084	4333	MWh
Energy consumption from nuclear energy	38	0	MWh
Energy consumption from renewable energy	3561	2864	MWh
Energy consumption from electricity	3749	2903	MWh
Activities with high climate impact	Aquaculture and harvesting plant	Aquaculture and harvesting plant	
Energy intensity from high climate impact activities. Total energu (fuel and electricity) over revenue	0.025	0.018	MWh per NOK 1000
Scope 1,2,3 Emissions			
Scope 1 emissions	1090	1093	tCO2 eq
Scope 2 emissions location based	73	44	tCO2 eq
Scope 2 emissions market based	1923	1738	tCO2 eq
Scope 3 emissions location based	21904	25229	tCO2 eq
Scope 3 emissions market based	26380	27428	tCO2 eq
Total emissions location based	23066	26366	tCO2 eq
Total emissions market based	29397	30260	tCO2 eq
Use of primary data Scope 3 location based	86	79	%
Use of primary data Scope 3 market based	74	80	%
Scope 3 categories	1,2,3,4,6,7,9,10,11	1,2,3,4,6,7,9,10,11	
Revenue used to calculate GHG intensity	269419	397183	NOK 1000
GHG intensity, location based	0.086	0.066	tCO2 eq per NOK 1000
GHG intensity, market based	0.109	0.076	tCO2 eq per NOK 1000
Pollution			
Pollution to air	In line with emis-sion permits	In line with emis-sion permits	
Pollution to soil	In line with emis-sion permits	In line with emis-sion permits	
Pollution to water	In line with emis-sion permits	In line with emis-sion permits	
Pollution of microplastics	Implementation of innovative feeding to limit emissions of microplastics from feeding hoses	Continues working to reduce microplastic pollution	

KPI	2023	2024	Unit
Water and marine resources			
Water consumption	27293	27659	m³
Water consumption in areas with water scarcity	0	0	m³
Recirculation and reuse of water	0	0	m³
Water storage	0	0	m³
Water intensity	0.101	0.070	m³ per NOK 1000
Biodiversity and ecosystems (land use)			
Land use (land)	1705	1705	m²
Land use (sea)	468278	468278	m²
Sealed area	55553	55553	m²
Nature oriented areas on site and off site	0	0	m²
Land use change (2022-2023)	104327	104327	m²
Description, land use change	Acquisition of Bjørnvika produc-tion facility and harvesting plant	No change	
Measuring impact on ecosystems			
Methods to document material impact on biodiversity and ecosystems	MOM-B and MOM-C scores, escapes, welfare indicators	MOM-B and MOM-C scores, escapes, welfare indicators	
Method defined by regulatory bodies	Method selected by regulatory bodies	Method selected by regulatory bodies	
Scope (geographic, operational, and organisational)	All production sites	All production sites	
Use of copper cages and impact on biodiversity	Measured through MOM-C	Measured through MOM-C	
Percentage of production facilities with best possible score MOM-B	100%	100%	
Circular economy and resource use			
Material ESG-risk relating to resource use	Production of fish feed is considered a material risk in the supply chain	Production of fish feed is considered a material risk in the supply chain	
Resources and materials with ESG-risks	Soy product (climate and bio-diversity impact) and marine raw material for fish feed, biodiversity	Soy product (climate and bio-diversity impact) and marine raw material for fish feed, biodiversity	
Percentage of expenses relating to feed	36	33	%
Percentage biological materials used that are certified	100	100	%



# KPI table: Nature

KPI	2023	2024	Unit
Waste			
Waste generated	89105	68596	kg
Hazardous waste	1693	6473	kg
Hazardous waste handling	2%	9%	%
Radioactive waste	0	0	kg
Non-recycled waste (farm/harvesting plant)	51127	49401	kg
Recycled waste (farm/harvesting plant)	63	14396	kg
Extended producer responsibility schemes and engagement in handling discarded waste	Not yet relevant as Norcod has not become an importer	Not yet relevant as Norcod has not become an importer	
Methods used to collect waste data	Data collected from waste management companies	Data collect-ed from wate management companies	

# Certifications

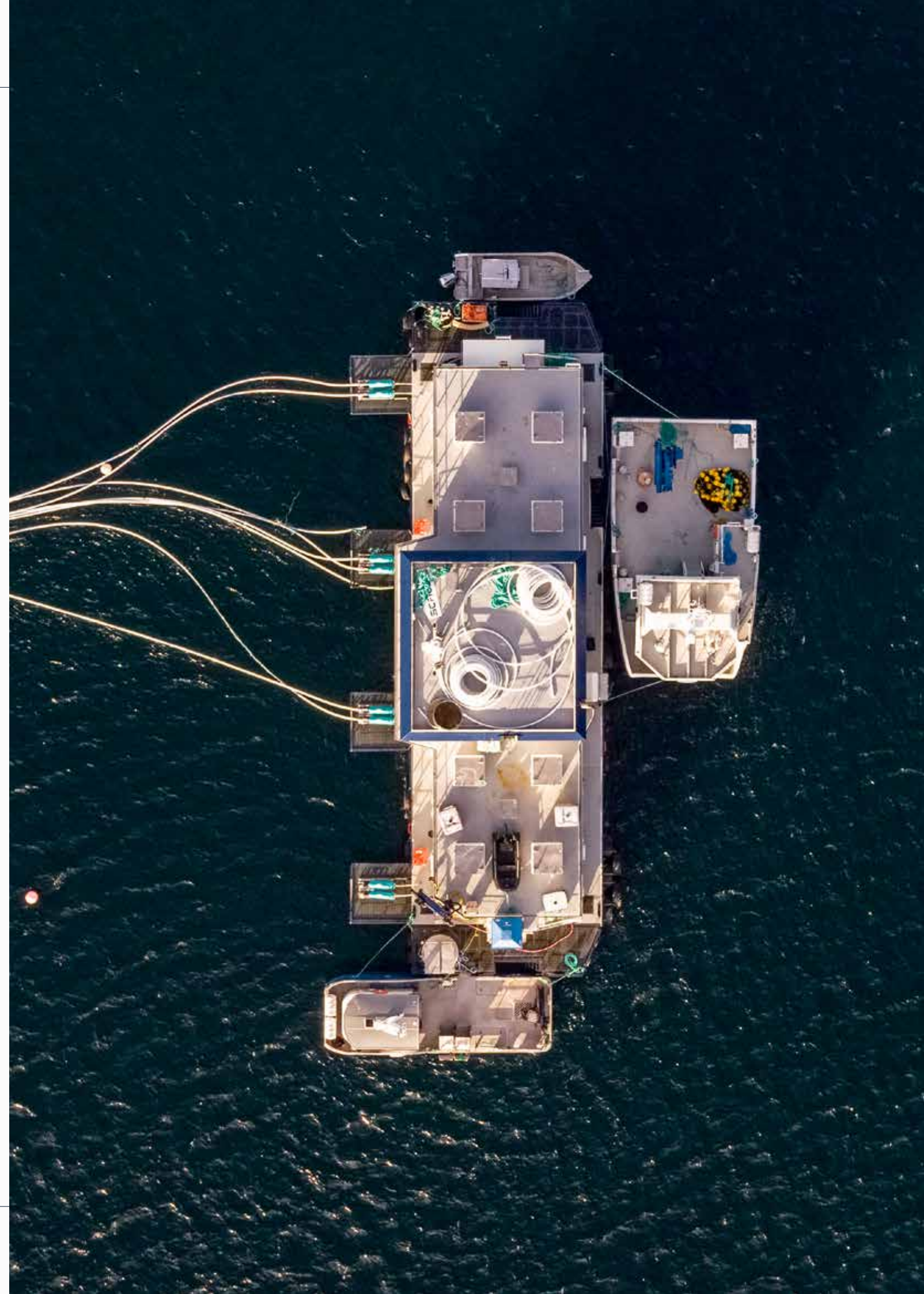
Third-party certification is an important part of Norcod's commitment to responsible operations and continuous improvement. Certification provides assurance to our customers, partners, and regulators that our practices meet recognised international standards for sustainability, food safety, and ethical conduct.

All Norcod production sites are certified under GlobalG.A.P., a leading international standard covering fish welfare, environmental responsibility, food safety, and occupational health and safety throughout the aquaculture production cycle. Our harvesting facility, Kråkøy, holds certification according to FSSC 22000, which ensures food safety and hygiene standards aligned with global best practice for food processing and handling.

In 2024, Norcod began preparatory work towards achieving additional certifications, including ASC (Aquaculture Stewardship Council) and Organic/Bio standards. These certifications will further demonstrate our commitment to transparency, sustainability, and continuous improvement across our operations and supply chain.



Norcod products are also labelled with the Seafood from Norway origin mark, confirming their provenance and quality as part of the national seafood export framework managed by the Norwegian Seafood Council.







# Transparency

**Transparency act**

The Norwegian Transparency Act of 2022 requires companies to assess and address risks related to fundamental human rights and decent working conditions throughout their operations and value chains. The purpose is to ensure responsible business conduct and increased transparency.

In 2023, Norcod conducted a due diligence assessment covering our key suppliers and partners, which identified no significant risks. In 2024, we continued to build on this work by further developing our internal processes to ensure ongoing compliance with the Act. Implementing structured due diligence remains a focus area, particularly as our operations and supply chains evolve.

Our due diligence reports and supplier Code of Conduct are available on our website.



# Corporate governance

## Strong governance and shareholder value

Norcod is committed to maintaining high standards of corporate governance, transparency and accountability to support sustainable value creation. In 2024, we continued to strengthen governance across the Group, integrating our policies and procedures at Kråkøy following its acquisition.

## Preventing corruption and bribery

We have not implemented formal anti-corruption certifications, but our internal training and communication routines ensure employees are aware of their responsibilities under our Code of Conduct. All employees at Norcod AS have completed updated anti-corruption training. There were no incidents or breaches related to corruption or bribery in 2024.

## Code of Conduct

Our Code of Conduct for suppliers and business partners sets clear expectations for responsible practices and respect for human rights throughout the value chain. We continue to work towards full supplier engagement and compliance with this Code of Conduct.





# Looking ahead: ESG ambitions

Norcod has established clear goals for 2030 to strengthen both the sustainability of our operations and the resilience of our marine ecosystems:

## **98% cod utilisation**

We aim to use 98% of each fish for human consumption. A key step will be the implementation of a cod oil production line at our harvesting facility, increasing value creation and reducing waste.

## **50% reduction in carbon footprint per edible kilo**

Our target is a 50% reduction in Scope 1, 2 and 3 emissions per kg of edible yield by 2030. This will be achieved through improvements in feed and growth rates, increased use of renewable onshore power and innovations in packaging, transport and logistics.

## **Zero-escape vision**

We maintain a strict zero-escape policy, supported by enhanced monitoring and the use of reinforced, escape-resistant nets.

## **90% survival rate per production cycle**

Increasing fish survival to 90% per cycle by 2030 is a key goal. This will be driven by better feeding practices and innovations in fish health with a focus on gut health.

## **Full control of maturation**

We are investing in technology and research to achieve complete control over sexual maturation. Measures include advanced light management, technical upgrades, selective breeding and exploration of gender separation strategies.





# Board of Directors' Report

## Meet the Board

As the market leader in farmed cod, what Norcod does matters. Our focus on respectful farming allows us to ease the strain on wild cod stocks, which in turn stabilises supply – all while delivering delicious, high-quality fish.

We farm our cod in marine facilities across central and northern Norway – the natural cod habitat where conditions are perfect. Our headquarters are in Trondheim and we have five farms as well as our own harvesting facility at Kråkøy. But we are there at every stage – from juvenile to fry to plate – through the entire value chain, working to ensure quality and sustainability.

Norcod shares are admitted to trading on the Oslo Stock Exchange Euronext Growth. A presentation of the Board of Directors is found below. The Board members are covered by the Group's Directors and Officers Liability Insurance.



**Renate Larsen - Chair of the Board**

- Extensive leadership experience from the seafood industry
- 6 years as CEO at the Norwegian Seafood Council
- 6 years as CEO and 11 years as CFO at Lerøy Aurora
- Comprehensive experience from board positions in large Norwegian companies



**Jan S. Sølback - Member of the Board**

- CEO of Artha
- +35 years of experience from the financial sector, founder of several businesses and broad experience from board work, including as chairman of the board



**Trine Danielsen - Member of the Board**

- CEO of Stiim Aqua Cluster
- Previous experience as State secretary in Norway's Ministry of Trade, Industry and Fisheries



**Boe Spurré - Member of the Board**

- Group CEO at Sirena A/S
- Previous experience as CFO at ISS Damage Control, CEO and CFO at Ketemyl A/S as well as auditor at EY



**Paul Jewer - Member of the Board**

- CEO of Highliner Foods
- CFO and SVP Finance at Sobeys
- Harvard Business School Executive Education

Changes to the board in 2024 : Paul Jewer replaced Peter Buhl as a member of the board in June 2024.



## Business and strategy

Delivering sustainable food from the ocean is central to Norcod's strategy. It is also a key message from the UN: More food must come from the sea in order to feed a growing global population. But this low-CO2 protein must also be harvested responsibly. Wild cod quotas have been reduced drastically in recent years, and 2025 will see the lowest global cod catches ever recorded. This shines an even greater spotlight on the need for reliable, sustainable alternatives to wild fishing.

This puts Norcod in its best position yet. Already the leader in farmed cod, the promotion of our Snow Cod brand, coupled with the expertise we bring to each stage of the cod-farming process, mean the market conditions and fundamentals for farmed cod have never been better.

We have worked hard to bring stability to cod and are now able to deliver a superior product that can be served year-round. Our focus now is on delivering profitability as we continue to drive a strategy built around a deep understanding of cod biology and a market that has never been more favourable.

We have a clear path to scale, with up to 300 MNOK secured through extended debt and a private placement (completed in first quarter 2025), giving us the financial flexibility needed to execute our expansion. Our medium - to long-term goal is reaching production of 25,000 tonnes WFE in 2029 as we add new sites and increase capacity.

## Market conditions

This year has seen market conditions develop to become the most favourable yet for cod farming - with Norcod at the forefront of that year-round quality revolution.

It is well understood that we must eat more food from the seas. At the same time however, a renewed focus on sustainability and a better understanding of what we can reasonably harvest from wild stocks has led to a dramatic cut to wild Atlantic cod quotas. These have in fact dropped by 62% since 2021 and the Institute of Marine Research expects further reductions in 2026 and 2027.

At the same time, demand for sustainable, quality seafood is growing. And Norcod is ready to step into that gap: with stabilised, reliable stocks and continued improvements in biological performance and feed efficiency, we continue our focus on cutting our cost per kilo while also increasing harvested weight. Our acquisition of the Kråkøy harvesting plant in 2023 has continued to deliver benefits, including the ability to better manage our farmed stocks, as well as more efficient processing and delivery times - ultimately resulting in a fresher, even higher quality product.

Fresh farmed cod exports from Norway enjoyed a record year in 2024 - with farmed cod accounting for a 28% value share of total fresh cod exports. And year-on-year, farmed cod has

made a huge leap, with a 37% increase in volume and a 55% increase in value from 2023. Norcod accounted for 56% of the export volume.

At Norcod, as our market dominance has continued to grow and the quality of our cod become better known, we have also expanded our reach. While Western and Central Europe remain our biggest markets, we took a firm step in our presence in Asia and the United States this year.

With the launch of our Snow Cod brand in 2024, we are well on the way towards creating a distinct market identity for farmed cod from Norway, achieving premium prices in existing and new cod markets.





## Highlights from 2024

In 2024, Norcod made steady progress across operations, commercial development and financial performance. Revenue grew compared to 2023, from 269 MNOK to 397 MNOK, or 47%, supported by increased harvest volumes (8,333 tonnes) and some improvements in biological performance and feed efficiency.

The launch of the Snow Cod brand marked a step towards clearer market differentiation for premium farmed cod. A new supply contract with a Chinese distributor was signed early in the year, with prices above typical European levels in a promising future market for Snow Cod.

Norcod enjoyed positive developments in the market, including a 25% increase in achieved sales prices from Q1 to Q4 of 2024. Production cost per kilo improved, down from 50,7 NOK/kg in 2023 to 45,9 NOK/kg in 2024. This was driven by more stable farming conditions at several sites, economies of scale and continued operational refinement, though the marine heatwave in the summer negatively impacted growth and mortality.

Our financial results reflect that it has been a challenging year for Norcod, but we believe the company has handled these challenges in a transparent and responsible manner.

Towards the end of 2024, biological performance rebounded as sea temperatures were favourable for cod production, particularly at our Jamnungen site. This site was also granted an increase of MAB from 3,600 tonnes to 5,200 tonnes.

To strengthen operational liquidity and increase biomass in accordance with the company's production plan, Norcod successfully raised 166 MNOK in net proceeds through a private placement and subsequent offering in the first half of 2024.

Significant progress was made in building future capacity. We began stocking five pens at the new Bjørnvika (Nesna) site, further supporting Norcod's growth ambitions. Meanwhile, operational losses (before fair value adjustment of biomass) shrank from 254 MNOK to 223 MNOK, a decrease of 13%, reflecting tighter cost control and scaling benefits.





## Financial review for the Group

Figures below are Group figures according to IFRS unless specified otherwise, and 2023 numbers are in parentheses.

### Income statement

Norcod generated revenues of 397 MNOK in 2024 (269 MNOK). This corresponds to a volume of 8,333 tonnes WFE /6,666 tonnes HOG (6,155/4,924). This resulted in an operating loss before fair value adjustment of biomass of 223 MNOK (-254 MNOK) and an operating loss of 205 MNOK (-216 MNOK). The net loss for the period ended on 235 MNOK (-246 MNOK) after financial expenses and tax. Earnings per share was -5.85 NOK (-10.54 NOK in 2023).

### Statement of financial position

Norcod's carrying amount of total assets were 674 MNOK as of 31.12.2024, a decrease of 21 MNOK from 695 MNOK as of 31.12.2023. Property plant and equipment decreased by 2 MNOK from 148 MNOK as of 31.12.2023 to 146 MNOK as of 31.12.2024 due to depreciations on existing machines and equipment and a low level of new investments. Right-of-use-assets also decreased by 6 MNOK from 199 MNOK as of 31.12.2023 to 193 MNOK as of 31.12.2024, mainly because Norcod did not establish any new locations in 2024. Biomass decreased by 8 MNOK from 272 MNOK as of 31.12.2023 to 264 MNOK as of 31.12.2024 including an aggregated biomass write down of 104 MNOK. The main reason for the write down is an adjustment of the expectations to future sales prices and cost of completion on the biomass, impacting the expectations to future earnings. Cash and cash equivalents increased by 4 MNOK from 19 MNOK as of 31.12.2023 to 23 MNOK as of 31.12.2024.

Total liabilities ended at 518 MNOK as of 31.12.2024, an increase of 48 MNOK from 470 MNOK as of 31.12.2023. Non-current interest bearing debt to financial institutions increased from 15 MNOK as of 31.12.2023 to 17 MNOK as of 31.12.2024, due to a new long-term loan in Kråkøy Slakteri. Non-current interest bearing debt to shareholders decreased during the year from 14 MNOK as of 31.12.2023 to 0 MNOK as of 31.12.2024, as the loan is reclassified to current liabilities since it is due for payment in 2025. The value of the loan increased to 17 MNOK at year end due to accrued interest and currency adjustment. Leasing liabilities decreased from 157 MNOK as of 31.12.2023 to 146 MNOK as of 31.12.2024 because of no significant new investments in equipment at sea, whereas trade payables decreased from 136 MNOK as of 31.12.2023 to 120 MNOK as of 31.12.2024 amid stabilised operational activities and downpayment of account payables. Current interest bearing debt increased from 119 MNOK as of 31.12.2023 to 205 MNOK as of 31.12.2024 due to the increased bank overdraft facility and the reclassification of shareholder debt. During the year Norcod was granted additional overdraft facility from DNB with a total limit of 200 MNOK. Total equity as of 31.12.2024 ended on 156 MNOK, down from 225 MNOK as of 31.12.2023.

### Cash flow statement

Net cashflows from operating activities in 2024 ended at -186 MNOK (-231 MNOK) amid significant cash usage for continuous biomass build-up. Net cash flows from investing activities in 2024 was -11 MNOK (67 MNOK) due to a low level of new investments in fixed assets. Net cash flows from financing activities in 2024 was 201 MNOK (180 MNOK) due to increased use of bank overdraft by 69 MNOK and proceeds of share issue of 166 MNOK, partly offset by repayment of lease liabilities and interest. Total net cash flow ended at 4 MNOK (15 MNOK).

## Financial review for the parent company

Figures below are parent company figures according to Norwegian GAAP unless specified otherwise. The parent company generated revenues of 382 MNOK in 2024 (249 MNOK). This corresponds to a volume of 8,333 tonnes WFE /6,666 tonnes HOG. Operating loss was 206 MNOK (212 MNOK). The net loss for the period ended at 226 MNOK (254 MNOK) after financial expenses and tax. Total assets as of 31.12.2024 was 514 MNOK, down from 524 MNOK at 31.12.2023, mainly due to increased harvesting and extraordinary mortality relating to the marine heatwave. Total liabilities as of 31.12.2024 was 356 MNOK, up from 306 MNOK as of 31.12.2023 mainly due to the increased bank overdraft facility and partly offset by a reduction of accounts payable due to downpayments of previous claims. Total equity ended at 159 MNOK, mainly due to the net result of the year, and partly offset by share capital increase during the year.

Net cash flows from operating activities ended at -212 MNOK (-248 MNOK) amid significant cash usage for continuous build-up of biomass. Net cash flows from investing activities ended at -12 MNOK (52 MNOK) due to purchase of production equipment and no sale or acquisitions of associated companies like in 2023. Net cash flows from financing activities ended at 229 MNOK (210 MNOK) mainly due to increased bank overdraft and proceeds of share issue of 166 MNOK, partly offset by repayment of lease liabilities. Total net cash flow ended at 4 MNOK (14 MNOK).

### Result and allocation

In 2024 the parent company reports an annual loss after tax of 226 MNOK. The Board of Directors proposes the following allocation of the net loss for the year:

**Transferred to retained earnings:** -226 MNOK.

**Total allocation:** -226 MNOK.

## Operational risk and risk management

### Farming operation

The farming activity is stable, and all equipment is regularly inspected in accordance with our internal inspection procedures and external audits. The equipment is maintained and cleaned to minimise operational risks in accordance with Norcod's maintenance programme.

In cod farming, sustainability is inherently tied to business growth - and therefore risk. Many of the challenges that we face as a company and industry, and our efforts to resolve or improve on these issues, in turn help to drive forward our sustainability efforts as well as improving business performance. Norcod remains firmly committed to its zero-escape vision and continues to strengthen procedures, inspections and equipment standards to prevent incidents such as the one in Labukta in November 2024.

### Biological production

Since beginning sea-based production in 2020, Norcod has steadily built experience in cod welfare and behaviour. In 2024, the company achieved low feed conversion rates and a high share of superior quality harvested product, reflecting improvements in biological performance and operational routines.

Our focus on mitigating the most common biological risk factors and improving fish welfare is our highest priority.

**Maturation.** A potential factor in early harvesting and lost growth is gonad development and maturation – a challenge across cod farming. Norcod is working hard to find the optimal lighting strategy to delay maturation, testing different approaches to placement, amount, type and duration of light control. The company closely monitors the fish throughout the production process and reports to authorities regularly, enabling early harvest should cod show signs of advanced maturation and potential for spawning.

**Mortality.** Gastrointestinal issues remain the primary cause of mortality within cod farming – a risk that Norcod and other cod farmers are continuously working on addressing. The marine heatwave during the summer of 2024 was another factor, resulting in reduced feeding and consequently limited growth, as well as increased mortality.

Norcod invests significant time and resources to address issues within gut health, including collaboration with research institutions such as Nofima and NMBU, as well as playing a key role in the Fôrcod project, a government-funded R&D initiative dedicated to improving gut health and optimising feed practices. On the issue of marine heatwaves, key initiatives include limiting handling of the fish during periods of high sea temperatures and reduced feeding as an effective measure to lower risk.

### Market, sales and distribution risk

The market for fresh cod is volatile, with price fluctuations within a relatively short time span. Norcod's strategy to sell the majority of its harvest on contracts is mitigating this risk, while keeping a small volume available for new customers and opportunities in the daily market.

The geopolitical climate is another risk factor beyond Norcod's control, which may impact market access and prices.

## Financial risk and risk management

Norcod's financial risks relate to currency exchange, interest rates, credit and liquidity.

### Currency risk

Norcod is exposed to currency fluctuations and changes in exchange rates. Most sales of products are paid in foreign currency, so revenues are exposed to currency risk.

In addition, a shareholder loan from Artha is originally in the foreign currency DKK. Adverse movement in currency may therefore have a material impact on the company's financial performance. All cash at hand is currently held in local currency NOK.

### Interest risk

Norcod's leasing liabilities and debt to financial institutions are exposed to variable interest rates. This means that Norcod is exposed to changes in interest rates. Adverse movement in interest rates in the future may therefore have a material adverse impact on the company's financial performance. The book value of biological assets is recognised at net present value of estimated revenues less remaining production costs and is exposed to changes in interest rates. A shareholder loan from Artha is at a fixed interest rate.



Credit and liquidity risk

Norcod is exposed to credit risk related to customers’ ability to fulfil their financial obligations. Norcod’s one ordinary customer is deemed to be financially strong and hence the credit risk is considered low.

Liquidity risk is currently based on the company’s financial position, leasing agreements and access to financing in the capital market. These may impact the company’s ability to meet its financial obligations in the day-to-day activities.

Further information is included in the subsequent events section of this report. The Board of Directors assesses the available liquidity at the end of 2024 to be sufficient to finance the company’s ordinary operations and operational investments, based on upcoming subsequent events. Overall, the company’s credit and liquidity risk are at an acceptable level and under control.

Research and development

Research and development is an important part of Norcod’s strategy, to ensure we continue to work on improving fish welfare, impact on the environment, product quality and farming optimisation.

A particular focus area is research into feed, as this is the single most important factor of fish welfare, our biggest material expense as well as the largest single contributor to Norcod’s carbon footprint.

More information on specific R&D projects can be found in the ESG section of this report, under “Devoted to Cod”.

Corporate social responsibility

Norcod’s Board of Directors recognises its responsibility for establishing and maintaining internal procedures and policies that support sound corporate governance across the company and its subsidiaries. The company’s overarching vision is to be the leading producer of sustainably farmed cod, underpinned by the core values of “Quality”, “Fresh”, “Transparent” and “Devoted”.

**Working environment, discrimination and equality**

Ensuring that Norcod is a good place to work, free from discrimination and providing equal opportunities for all are key focus areas for the Norcod Board. Norcod’s work on these issues is reported in more detail in the ESG section under “Devoted to People” in this report.

**Anti-corruption and ethical code of conduct**

Norcod maintains a zero-tolerance policy toward corruption and promotes a culture of transparency and ethical behaviour across all operations. All employees are required to follow the company’s ethical code of conduct, which covers business integrity, conflicts of interest, gifts and hospitality, confidentiality, handling of inside information and whistleblowing.

Management ensures implementation, while employees are responsible for day-to-day adherence. Training on anti-corruption and ethical conduct is provided to all staff at Norcod.

Norcod’s external accountant is KL Økonomi og HR AS.

**Reporting on the Transparency Act**

The Board has been briefed on activity and reporting requirements in accordance with the Transparency Act of 2022 and more information can be found in the ESG section of this report, under Corporate governance.

The report is published on the Norcod website.

Impact on external environment

As cod farmers, we know that healthy seas are essential to our success. Norcod’s way of farming is a sustainable production method that limits the impact on scarce resources.

Our impact on nature and ecosystems is reported on in more detail in the ESG section, under “Devoted to Nature” in this report.

Going concern

Initiatives to secure the company’s ability to continue as a going concern

The board of Norcod AS confirms that the financial statement has been prepared based on the going concern assumption in accordance with the Accounting Act §2-2(8)

Management is continuously evaluating the company’s ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, all available information for the future is taken into account. During the first half of 2025 the company has initiated measures, both in terms of capital injection and financial debt restructuring, to secure the company’s ability to continue as a going concern. The initiatives are described in the section on subsequent events in this report.

Based on the initiated measures, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern and that this assumption was realistic at the time of the approval of the statements. It is the Board’s opinion that the Income Statement in the parent company and Consolidated statement of comprehensive income in the group financials with notes and Balance Sheet in the parent company and Consolidated statement of financial position in the group financials with notes, provide accurate information on the operations and the financial position at year-end.

## Subsequent events

### Capital injection through private placement

To strengthen operational liquidity and finance further investments in biomass and new locations in accordance with the company’s scale-up plan, Norcod successfully raised 165 MNOK in gross proceeds through a private placement of 13.724.225 offer shares at a subscription price of 12 NOK per share in February 2025. The Extraordinary General Meeting held on March 14, 2025, resolved the private placement.

Moreover, the extraordinary general meeting on March 14, 2025, resolved to carry out a subsequent repair offering of up to 1.666.666 new shares at a subscription price of 12 NOK per share. The subsequent repair offering was mainly directed towards existing shareholders in the company who were not allocated offer shares in the private placement.

Following the registration of the share capital increase, the company will have a registered share capital of 28.830 TNOK divided into 57.659.573 shares, each with a nominal value of 0.5 NOK. Following the private placement, the three main shareholders are Artha Norcod (42,8%), Highliner Foods Inc. (18,5%) and Sirena Group (8,4%).

The net cash contribution from the private placement and the subsequent repair offering totals 158 MNOK.

### Extension of bank overdraft

Norcod’s overdraft facility of 125 MNOK issued by DNB was originally due for repayment in September 2024. However, in the second quarter of 2024, DNB agreed to extend the repayment by one year to September 2025 with an ambition to renew the facility upon maturity. The available overdraft limit was originally increased by 75 MNOK, to a total of 200 MNOK. In addition, DNB has in Q1-25 committed to 30 MNOK in new term loan facility available spring 2025 and an extension of the overdraft facility in 2026 with a minimum of 80 MNOK, subject to compliance with financial covenants. The extension of the overdraft strengthens Norcod’s operational liquidity at predictable terms and contributes to steady liquidity in the company’s running operations.

Based on this assessment, the Board of Directors and the Chief Executive Officer are of the opinion that there is no material uncertainty regarding the entity’s ability to continue as a going concern.

## Outlook

Driven by favourable market conditions and strong sales price trends, the company has seen improvements in its financial performance year-on-year.

By maintaining a sharp focus on cod biology, optimising the feeding regime, refining production processes, maximising production capacity and capitalising on scale-up effects, Norcod has developed a revised and profitable growth strategy that aligns with the favourable market dynamics. To fund annual production capacity of up to 25,000 tonnes WFE towards 2030, Norcod secured a funding of approximately 300 MNOK through a combination of increased debt commitment and private placement in the first quarter of 2025.

Although Norcod recognises that instability in the world economy and geopolitical unrest pose risks for the company, Norcod firmly believes that the favourable market conditions provide a strong foundation in the ongoing commercialisation phase for farmed cod.

Trondheim, 28. May 2025



Renate Larsen  
Chair of the Board



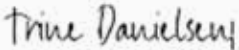
Boe R. Spurré  
Member of the Board



Jan S. Sølback  
Member of the Board



Paul Jewer  
Member of the Board



Trine L. Danielsen  
Member of the Board



Christian Riber  
General Manager/ CEO



Consolidated statement of comprehensive income			
(Amounts in NOK '000)	Note	Full year 2024	Full year 2023
Operating revenue	2, 3	397 183	269 419
Cost of materials	4	373 036	315 439
Salaries and personnel expenses	5	88 821	67 845
Depreciation and amortization	6, 7, 14	36 550	29 095
Other operating expenses	8, 9	121 485	111 532
Operating expenses		619 892	523 911
Operating profit/ loss(-) before fair value adj. of biomass		-222 709	-254 492
Fair value adjustment biomass	4	17 740	38 623
Operating profit/loss		-204 969	-215 869
Share of profit/ loss(-) from associates	10	0	1 489
Net financial items	11	-30 033	-34 921
Profit/loss before tax		-235 003	-249 301
Income tax expenses	12	0	3 121
Net profit/loss for the period		-235 003	-246 180
Other comprehensive income		0	0
Total comprehensive income for the period		-235 003	-246 180
Earnings per share	13	-5,85	-10,54
Earnings per share - diluted	13	-5,85	-10,54

Consolidated statement of financial position			
(Amounts in NOK '000)	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Concessions, patents, licenses, trademarks and similar rights	14	2 000	2 000
Property, plant & equipment	6	145 933	148 246
Right-of-use assets	7	193 127	198 776
Other investments	10	3	505
Total non-current assets		341 064	349 527
Current assets			
Inventories	4	13 242	8 093
Biological assets	4	264 423	272 052
Short-term receivables		32 715	46 344
Cash and cash equivalents	15	22 533	18 777
Total current assets		332 914	345 267
TOTAL ASSETS		673 978	694 793
EQUITY AND LIABILITIES			
Equity			
Share capital	16	21 902	14 714
Treasury Shares	16	-3 707	-3 707
Share premium		1 005 143	846 043
Retained earnings		-867 246	-632 243
Total equity		156 092	224 806
Liabilities			
Non-current interest-bearing debt	3, 17	17 018	29 284
Lease liabilities	17	111 156	124 182
Total non-current liabilities		128 174	153 465
Current leasing Liabilities		34 661	32 642
Current interest-bearing debt	17	205 270	119 356
Trade payables	3, 17	119 981	135 863
Other current liabilities	17	29 799	28 661
Total current liabilities		389 711	316 522
TOTAL EQUITY AND LIABILITIES		673 978	694 793

Trondheim, 28. May 2025



Renate Larsen  
Chair of the Board



Boe R. Spurré  
Member of the Board




Jan S. Sølback  
Member of the Board



Paul Jewer  
Member of the Board



Trine L. Danielsen  
Member of the Board



Christian Riber  
General Manager/ CEO

Consolidated statement of cash flows			
		2024	2023
(Amounts in NOK '000)			
	Note		
Profit/loss before tax		-235 003	-249 301
Cash flow from operating activities			
Depreciation and amortization	6, 7	36 550	27 903
Impairment of intangible assets	14	502	1 191
Change in inventory and biological assets	4	20 220	-23 902
Fair value adjustment	4	-17 740	-38 623
Share of profit/ loss(-) from associates	10	0	-1 489
Change in accounts receivable		15 685	3 235
Change in accounts payable		-15 882	19 833
Change in other current receivables and other current liabilities		9 557	30 131
Net cash flow from operating activities		-186 111	-231 023
Cash flows from investing activities			
Payments for purchase of property, plant & equipment	6	-15 336	-24 550
Proceeds from sale of property, plant & equipment		4 228	25 153
Acquisition of subsidiaries		0	-8 912
Proceeds from sale of shares in associates		0	35 000
Change in loans associates and others	3	0	40 000
Net cash flow from investing activities		-11 107	66 691
Cash flows from financing activities			
Receipts from new non-current debt	17	3 500	0
Net change in bank overdraft	17	68 701	50 865
Repayment of debt	17	-1 461	-12 164
Repayment of lease liability	17	-24 732	-34 925
Interest paid	11	-11 322	-8 987
Proceeds from issues of shares		166 289	184 907
Net cash flow from financing activities		200 975	179 696
Net (decrease)/increase in cash and cash equivalents		3 757	15 365
Cash and cash equivalents at the beginning of the period		18 777	3 412
Cash and cash equivalents at close of the period		22 533	18 777

Statement of change in equity					
(Amounts in NOK '000)					
	Paid-in equity			Other equity	
2023	Share capital	Treasury shares	Share premium	Retained earnings	Total equity
Equity as of 1 Jan 2023	9 609	-3 707	553 043	-382 266	176 679
Issue of shares 10.05.2023	3 175		176 065		179 240
Issue of shares 05.07.2023	289		19 592		19 881
Issue of shares 13.07.2023	164		9 350		9 514
Issue of shares 25.08.2023	1 477		84 196		85 673
Net profit/loss for the year				-246 180	-246 180
Other changes/ reclassification			3 796	-3 796	0
Equity as of 31 Dec 2023	14 714	-3 707	846 042	-632 242	224 806
2024	Share capital	Treasury shares	Share premium	Retained earnings	Total equity
Equity as of 1 Jan 2024	14 714	-3 707	846 042	-632 242	224 806
Issue of shares 11.03.2024	773		17 184		17 957
Issue of shares 20.03.2024	6 310		140 246		146 556
Issue of shares 15.04.2024	105		1 671		1 776
Net profit/loss for the year				-235 003	-235 003
Equity as of 31 Dec 2024	21 902	-3 707	1 005 143	-867 246	156 092



Notes

Notes to the consolidated financial statements

	Notes to the annual financial statement
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Note 2	Sales revenue by geographical area
Note 3	Transactions and balance with related parties
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Note 6	Property, plant and equipment
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Notes to the annual financial statement

Accounting Principles

Basis of Preparation

As of December 31, 2024, the consolidated financial statements of Norcod AS and the subsidiaries Norcod Equipment AS, Kråkøy Slakteri AS and Kråkøy Norcod Eiendom AS (“Norcod” or “the Group”) have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. In compliance with the Norwegian Accounting Act, additional disclosures are included in the notes to the financial statements of Norcod.

The consolidated financial statements are produced based on historical cost principle with the exception of biological assets which are measured at net fair value and adjusted in the income statement.

All figures in the notes to the accounts are in NOK 1000, unless otherwise specified. The consolidated financial statements were approved by the Board of Directors at its meeting on May 28, 2025 and are subject to approval by the annual general meeting scheduled on June 18, 2025.

Revenues

Norcod recognizes revenues from customers in accordance with IFRS 15 Revenue from contracts with customers. The company’s operating revenue derive mainly from sale of cod. Revenues from the sale of goods are recognised when the control is transferred to the customer. Control is generally passed on when the goods are delivered to the customer according to the delivery terms in the sales contract. The company’s performance obligations is part of contracts that has an expected duration of one year or less

Classification & Assessment of Items in the Statement of Financial Position

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Property, Plant & Equipment (PPE)

PPE is measured at acquisition cost less accumulated depreciation and impairment. Land is not depreciated. PPE other than land is reflected in the statement of financial position and depreciated to residual value over the asset’s expected useful life on a straight-line basis. 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 it is incurred. Additions or improvements are capitalized to the asset’s cost price and depreciated separately.

Investment in Associated Companies

Associated companies are defined as companies in which Norcod has significant influence. Norcod’s investments in its associated companies are accounted for using the equity method. Using the method, the investment in an associate is booked at cost. The amount of the investment is adjusted to recognise changes in the Group’s share of the associate’s net assets since the acquisition date. The financial statements of the associate are prepared for the same reporting period as Norcod. The statement of comprehensive income reflects Norcod’s share of the results resulting from the associate’s operations.

Other Investments

Other investments is classified as fair value over profit and loss. The fair value of the financial asset is level 3 as the investment is in a non-listed company. See also Note 10 Subsidiaries, associated companies and other investments.

Asset Impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of assets at which independent cash inflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use, the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the writedown are no longer present.

Intangible Assets - Concessions, Patents, Licences, Trademarks and Similar Rights

Licenses are capitalised at cost. Licenses are defined as having indefinite useful economic lives and are not amortised. If there are indications of impairment, impairment assessments are done at the lowest level of assets at which independent cash flows can be identified.

Biological Assets

Biological assets are, in accordance with IAS 41 Agriculture, measured at fair value less costs to sell in accordance with IFRS 13. Biomass measured at fair value, is categorized at Level 3 in the fair value hierarchy, as the input is mostly unobservable. All cod at sea are subject to a fair value calculation, while roe and cod fry are measured at cost as cost is deemed a reasonable approximation for fair value as there is little biological transformation. The technical model used to calculate the fair value of biomass is a present value model. Present value is calculated on the basis of estimated revenues less production costs remaining until the cod is harvestable at the individual site. The cod is harvestable when it has reached the estimated weight required for harvesting specified in the company’s budgets and plans. The estimated value is discounted to present value on reporting date. The expected biomass at harvest is calculated on the basis of the number of individuals held at sea farms at the date of reporting, adjusted for expected mortality up until the point of harvest and multiplied by the fish’s estimated weight at harvest. The price is calculated using the Group’s best estimate of future prices and are not observable. The price includes the Group’s best estimate of the future prices of cod liver and other products of the cod that will be sold. Prices are adjusted for expected costs related to harvesting, sales and carriage costs. The Group applies a monthly discount rate of 2 %.

Other inventory is comprised of feed. Inventories of goods are measured at the lowest of cost and net realisable value. The cost of finished goods includes direct material costs, direct personnel expenses and indirect processing costs (full production cost). Interest costs are not included in the inventory value. The cost is based on the principle of first-in first-out.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for the trade debtors.

Financial Instruments

Norcod’s business model and the contractual cash flows of the financial instruments held by the Group determine the classification of all Norcod’s financial assets and financial liabilities. Norcod’s financial instruments are classified as following:

Financial Assets at amortised Cost

- Loans and Receivables

Loans and receivables, including trade receivables, are financial assets with fixed payments not listed in an active market. Loans and receivables are initially recognised at fair value plus directly attributable transaction costs. Following initial recognition, loans and receivables are recognised at amortised cost less any impairment.

- Accounts Receivables

Accounts receivables are amounts outstanding from customers as a result of ordinary sales of goods as part of ordinary activities. Accounts receivables have ordinary credit time of 30 days and are classified as current assets. Accounts receivables are initially recognised at the transaction price as defined in IFRS 15. Following initial recognition, trade receivables are measured at amortised cost, less any impairment losses. Accounts receivables are measured at face value less any expected losses.

- Bank deposits

Bank deposits comprise cash, bank deposits and other current investments that may immediately be converted into cash amounts without material risk of loss on the transaction.

Financial Liabilities at amortised Cost

- Liabilities

Current and non-current interest-bearing debt and trade payables are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest bearing debt is recognised at amortised cost. Trade payables do not generate interest and are recognised at face value in the balance sheet.

- Financial Assets at Fair Value Over Profit and Loss

Norcod holds other investments that are not for trading. Such investments are classified as fair value over profit and loss. The fair value of the financial asset is level 3 in the fair value hierarchy as such investment is in a non-listed company.

- Amortised Cost and Effective Interest Method

The effective interest method is used to calculate the cost of debt and allocating the interest over the relevant period.

- Income Taxes

The tax charge in the statement of comprehensive income includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. As of reporting date, the Group has losses carried forward available for offset against future profits. No deferred tax asset has been recognised at this point, due to the financial history of Norcod. There are no time restraints on the utilisation of the losses carried forward.

- Foreign Currency

Foreign currency transactions are translated into the functional currency (NOK) using the exchange rates at the transaction date. Foreign currency assets and liabilities are valued at the exchange rate at the end of the financial year, and gains and losses are classified as financial items.

- Cash-Flow

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents includes cash and bank deposits. The cash flow illustrates the companys total cash flow by operating activities, investing activities and financing activities.



Consolidation Principles

The Group’s consolidated financial statements comprise the parent company and its subsidiaries. Consolidated entities have been assessed as being controlled by the Group during the reporting period.

Business combinations are accounted for by using the acquisition method. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business combinations.

Consideration is the sum of the fair values, as of the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the entity. When acquiring a business, all the financial assets and liabilities are assessed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date.

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date. The measurement principle is done for each business combination separately.

Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination. If the fair value of the equity exceeds the acquisition cost in a business combination, the difference is recognized as income immediately on the acquisition date.

Accounting Principles Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee applies a single recognition and measurement approach for all leases, with exception for leases with a term of less than 12 months and for leases relating to assets with a low underlying value. Non-lease components in a lease arrangement is not capitalized as a part of the lease.

A lease liability is initially recognized as the present value of lease payments that are not paid on the commencement date of the lease contract. The lease payments are discounted by using the Group’s incremental borrowing rate as a discount rate. The Group assesses it’s incremental borrowing rate based on it’s current rating, adjusted for nature of the underlying asset and duration of the lease agreement.

A lease liability is subsequentially measured by using effective interest rate. The lease liability is revalued when there is a change in future payments due to a change in index or interest rate. The lease liability is also revalued if there is a change in the Group’s estimation on residual payments in relation to the lease contract, if there is a change in estimation on utilization of an option to buy the underlying asset, or if there is a change in the expected lease term.

The right of use asset is depreciated on a straight line basis from the commencement date until the final date of the contract, except when the Group becomes an owner of the asset at the end of the lease period or has an option to purchase the asset at the end of the lease period, and it is highly probable that the Group will do so. In those cases the asset is depreciated over the expected useful life of the asset, which is the same method as used for depreciation of other operating assets of the Group. The right of use asset is adjusted for any impairment or revaluation of the lease liability.

Climate Risk

Norcod takes its responsibility towards the climate seriously, and the reader is referred to a comprehensive section in the annual report under the heading ‘Devoted to Nature’. Norcod does not expect any material financial risk from climate issues in the foreseeable future.

Significant Accounting Judgements, Estimates & Assumptions

The preparation of the Group’s consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Uncertainty about these judgements and estimates could result in outcomes that require a material adjustment to the reported amounts of assets, liabilities, revenues and expenses in future reporting periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are listed below. Management has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of management.

Valuation of Biological Assets

Biological assets are measured at fair value less costs to sell. For a more detailed description of the accounting policies applied, refer to the description provided under accounting policies and in the note on biological assets. The key assumptions in the valuation of biological assets are volume, costs, price and discount rate. For fish ready for harvest on the balance sheet date, uncertainty mainly involves realized prices and volume. For fish not ready for harvest, the level of uncertainty is higher, and for this category, uncertainty related to remaining production costs, remaining biological transformation and remaining mortality up to harvest date applies.

Biological assets are fish in the sea. In accordance with IAS 41 and IFRS 13, the biological assets are valued at fair value less costs to sell. The difference between the fair value adjustment of the biological assets at the beginning and the end of the period is recognized as a fair value adjustment in the income statement. The technical model for calculating fair value is a present value model. The assets to be valued are in the sea and are exposed to operational risk. All harvest is in the future, normally within the next 1 to 18 months. The following factors affecting the calculation of fair value of biomass are uncertain: volume, growth rate, price, cost and discount factor.

The volume of fish may be lower or higher than expected. The calculation of fair value is done for each site and specifying the biomass includes both the number of fish and the estimated average weight. This estimate includes considerable uncertainty. Estimated produced biomass is based on assumptions about growth and mortality from the date the fish is put to sea, adjusted for any controls done during the production period, until the fish is harvested. Uncertainty about the growth rate affect the time of harvest and the period of discounting. Changes in regulatory conditions and forced harvest or destruction required by the authorities cause uncertainty about the harvest volume.

The prices are based on estimated market prices. However, changes in regulatory issues can lead to changes to the harvest plans, which in turn results in harvesting at different times with other prices than the valuation model assumes. Achieved price is also affected by the quality distribution of the fish, which only to a limited extent can be observed and assessed before harvest. The estimate of the quality distribution will be subject to considerable uncertainty and affect the price assumption used when estimating the fair value of the biomass.

There is considerable uncertainty associated with the estimate for the remaining production costs. Biological challenges greater than expected may result in higher costs. Changes in the market prices of feed will change the remaining production costs. Changes in fair value adjustment is recognised and classified under fair value adjustment Biomass in the Consolidated statement of comprehensive income. This means that both realised and changes in unrealised fair value adjustments are presented in this line item in the Consolidated statement of comprehensive income. This is to provide a better understanding of the Group’s profit and loss with respect to goods sold, as cost of materials and changes in inventories then includes actual production cost and excludes the effects of fair value adjustments.

Change in regulatory conditions, which can enforce higher cost, represents an uncertainty in the estimation of fair value of biomass. The discount factor used in the model consists of several components. The principles used for valuation are described in the section in Note 4 to the financial statements.

New Standards

At the end of 2024, there are some amendments to existing standards that are not yet effective, but will be relevant for the Group at implementation. The Group intends to adopt these standards, if applicable, when they become effective. There are no amendments that is expected to have a significant impact on the Group’s financial statements.

Note 1Business segments

General

The Group's operating segments are based on the internal reports that are regularly reviewed by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Group management. Operating segments are identified based on the nature of the business activities and how performance is monitored and resource allocation decisions are made internally. Group management evaluates the segments’ performance on the basis of Operating profit.

The Group reports the following two operating segments:

- Farming: Includes activities related to fish farming operations from juvenile to harvest-ready biomass and sale of cod and liver in Norway and for export through the sales agent Sirena Group
- Harvesting: Includes harvesting activities

No operating segments have been aggregated.

Inter-segment sales are carried out at arm’s length and are eliminated upon consolidation.

2024 (amounts in 1 000)	Farming	Harvesting	Total segments	Eliminations	Group total
External revenues	381 977	15 206	397 183	0	397 183
Internal revenues	37 598	44 530	82 128	-82 128	0
Total revenues	419 575	59 736	479 311	-82 128	397 183
Operating profit (EBIT)	-187 662	-6 586	-194 249	-10 721	-204 969
Total assets	716 201	54 722	770 923	-96 945	673 978

2023 (amounts in 1 000)	Farming	Harvesting	Total segments	Eliminations	Group total
External revenues	249 155	20 264	269 419	0	269 419
Internal revenues	29 302	7 409	36 711	-36 711	0
Total revenues	278 457	27 674	306 130	-36 711	269 419
Operating profit (EBIT)	-206 714	-1 732	-208 446	-7 423	-215 869
Total assets	736 855	53 445	790 301	-95 507	694 793

Geographical Information

The groups farming sites are located along Norway’s central and northern coasts and the harvesting plant is located at Kråkøy. For details on the geographic distribution of revenue, refer to Note 2.

Major Customers

Revenue from one external customer amounts to more than 10% of the Group's total revenues and is attributable to the Harvesting segment.

Note 2Sales revenue by geographical area

2024  
Norcod Sales is distributed per country as follows.  
Sales in Norway are Cod Fry and liver, in addition to freezingcapacity of salmon.

Country	Retail	Processing	Ongrowing	*Harvesting Total	
Norway		2,2 %	2,0 %	3,8 %	8,0 %
Spain	27,1 %				27,1 %
The Netherlands		33,0 %			33,0 %
Poland	0,2 %	14,7 %			14,9 %
Denmark	0,6 %	0,8 %			1,4 %
Latvia	0,2 %	12,8 %			13,0 %
UK		0,8 %			0,8 %
Other	1,2 %	0,6 %			1,8 %
Total	29,3 %	64,9 %	2,0 %	3,8 %	100,0 %

\*The listed harvesting revenue is related to external sales outside the Norcod Group only, such as sale of freezingcapacity and silage.  
The harvesting facility is primarily used for cod harvesting on behalf of the Group.

2023  
Norcod Sales is distributed per country as follows.  
Sales in Norway are Cod Fry and harvesting and freezing of salmon.

Country	Retail	Processing	Ongrowing	*Harvesting Total	
Norway			7,2 %	9,3 %	16,4 %
Spain	27,0 %				27,0 %
The Netherlands		18,0 %			18,0 %
Poland		19,0 %			19,0 %
Denmark		2,0 %			2,0 %
France	8,0 %				8,0 %
UK	4,0 %				4,0 %
Other	5,6 %				5,6 %
Total	44,6 %	39,0 %	7,2 %	9,3 %	100,0 %

\*During the second half of 2023, the Group executed harvesting of salmon at Kråkøy Slakteri. This business activity is however expected to be temporary, as the harvesting facility in its entirety is intended for cod harvesting on behalf of the Group. Hence, the harvesting operations does not qualify as an operating segment for 2023 and no segment reporting is prepared thereof.



Note 3Transactions and balance with related parties

2024	Ownership	Sales	Purchases	Interest exp	Receivables	Liabilities
Transactions with parent company and its related parties						
Sirena Group		0	52 413	0	1 851	0
Transactions with the Group’s own associates and subsidiaries						
		0	0	0	0	0
Total transactions and intercompany accounts with all identified related parties		0	52 413	0	1 851	0

Contractually all sales of harvested cod from Norcod are transacted through sales agent Sirena Group. The end customers of Sirena are not related parties. Other income relates to sales of cod fry and rental of equipment.

2023	Ownership	Sales	Purchases	Interest exp	Receivables	Liabilities
Transactions with parent company and its related parties						
Sirena Group		0	39 223	0	2 111	89
Artha Holding AS		0	9 910	0	0	0
Artha Cod		0	0	6 323	0	0
Transactions with the Group’s own associates and subsidiaries						
		0	0	0	0	0
Total transactions and intercompany accounts with all identified related parties		0	49 133	6 323	2 111	89

Contractually all sales of harvested cod from Norcod are transacted through sales agent Sirena Group. The end customers of Sirena are not related parties. Other income relates to sales of cod fry and rental of equipment.

Note 4Inventories and biological assets

Book value of inventories	31.12.2024	31.12.2023
Feed and other materials	13 242	8 093
Total inventories	13 242	8 093
Book value of biological assets as of 31.12	31.12.2023	31.12.2023
Roe and cod fry at cost	17 878	13 830
Biological assets held at sea farms at cost	351 035	380 452
Total Biological assets before fair value adjustment	368 913	394 282
Fair value adjustment of biological assets	-104 490	-122 230
Total biological assets	264 423	272 052

Specification of the change in biological assets for the period:	Income statement post	2024	2023
Biological assets as of 01.01		272 052	206 758
Increase resulting from production in the period		386 393	338 928
Reduction resulting from incident-based mortality	Cost of Materials	-28 896	0
Fair value adjustment biomass IFRS	Fair value adjustment biomass	17 740	38 623
Reduction due to harvesting in the period		-382 866	-312 257
Total biological assets as of 31.12		264 423	272 052

Biomass as at 31.12			
At sea			
Tons at sea		6 746	7 817
Count - 000's		8 289	5 238
Juveniles			
Count - 000's		1 579	464

Fair value adjustment biomass

Booked Fair Value Adjustment	31.12.2022	Booked in 2023	31.12.2023	Booked in 2024	31.12.2024
Fair Value adjustment Biomass IFRS	-160 853	38 623	-122 230	17 740	-104 490

Sensitivity analysis: Based on the Group's biomass at December 31, 2024, changes in certain factors is deemed to impact the book value of the biomass in the following manner:				
	Increase	Impact on value 31.12.2024	Decrease	Impact on value 31.12.2024
Change in sales price:	NOK 5,- per kg	40 505	NOK 5,- per kg	-40 505
Change in production cost:	NOK 1,- per kg	-10 789	NOK 1,- per kg	10 789
Change in discount factor:	0,50 %	-7 820	0,50 %	8 319
Change in discount factor:	1,0 %	-15 180	1,0 %	17 180
Change in time of harvest	One month earlier	9 097	One month later	-9 657

Biological assets are, in accordance with IAS 41 Agriculture, measured at fair value in accordance with IFRS 13. Biomass measured at fair value, is categorized at Level 3 in the fair value hierarchy, as the input is mostly unobservable. All cod at sea are subject to a fair value calculation, while roe and cod fry are measured at cost as cost is deemed a reasonable approximation for fair value as there is little biological transformation. The technical model used to calculate the fair value of biomass is a present value model. Present value is calculated on the basis of estimated revenues less production costs remaining until the cod is harvestable at the individual site. The cod is harvestable when it has reached the estimated weight required for harvesting specified in the company’s budgets and plans. The estimated value is discounted to present value on the date of reporting. The expected biomass at harvest is calculated on the basis of the number of individuals held at sea farms on date of reporting, adjusted for expected mortality up until the point of harvest and multiplied by the fish’s estimated weight at harvest. The price is calculated using the Group’s best estimate of future prices and are not observable. The price includes the Group’s best estimate of the future prices of cod liver and other products of the cod that will be sold. Prices are adjusted for expected costs related to harvesting, sales and carriage costs. The Group applies a monthly discount rate of 2%.

Estimated remaining production costs are estimated costs that a market participant would presume necessary for the farming of fish up until they reach a harvestable weight. In the model, instead of being a separate cost element in the calculation, compensation for estimated license fees and site leasing costs is included in the discount factor, and thereby reduces the fair value of the biomass.

The fair value of the biomass is calculated using a monthly discounting of the cash flow based on an expected harvesting month according to the harvesting plan. The discount factor is intended to reflect three main components:  
1. The risk of incidents that affect the cash flow.  
2. The time value of money.  
3. Synthetic license fees and site leasing costs.

The discount factor is set on the basis of an average for all the Group’s sites and which, in the Group’s assessment, provides a sensible growth curve for the fish – from cod fry to harvestable fish.

The risk adjustment must take account of the risk involved in investing in live fish. Currently the Group expects a cod to spend on average 16-18 months at a sea farm, and the risk will be higher the longer the time until harvest. Biological risk, the risk of increased costs and price risk will be the most important elements to be recognized. The present value model includes a theoretical compensation for license fees and site leasing costs as a surplus to the discount factor in the model, instead of being a cost-reducing factor in the calculation.

Note 5Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2024	2023
Wages and salaries	75 834	59 992
Payroll tax	5 006	3 987
Pension expenses	5 799	2 546
Other benefits	2 181	1 321
Total	88 821	67 845
Average number of full-time-equivalents	85	109

The company follows the agreement on a mandatory occupational pension (OTP) for all employees.

Remuneration to key management		Salary	Bonus	Payments in kind	Total
Christian Riber	CEO	3 071	2 000	4	5 076
Chris Guldberg	COO*	1 046	0	20	1 066
Stian Vollan-Hansen	CFO**	117	0	1	118
Arve Olav Lervåg	CPO**	123		1	124
Kia Zadegan	COO***	1 637		1 024	2 661
Arne Kristian Hoset	CFO***	919	50	11	980
Hilde R. Storhaug	CSO***	1 433		617	2 049
Total		8 346	2 050	1 678	12 074

Directors fee		2024	2023
Renate Larsen	Chair	250	250
Jan Severin Sølback	Board member	125	125
Trine L. Danielsen	Board member	125	125
Boe R. Spurré	Board member	125	125
Paul Jewer	Board member	125	
Peter Buhl	Board member		125
Total		750	750

\* Chris Guldberg was employed by the company in April 2024.

\*\* Stian Vollan-Hansen and Arve Olav Lervåg where employed by the company in December 2024.

\*\*\* During the financial year 2024, Kia Zadegan, Arne Kristian Hoset and Hilde R. Storhaug left the company.

The CEO bonus is settlement of a four-year contractual compensation program, entered into at the start of the CEO's service. This agreement from 2021 is now fulfilled, and a new performance based compensation scheme is under development.

Payments in kind to former employees Kia Zadegan and Hilde R. Storhaug is related to settlement of previous bonus and option agreements.

The company’s existing share option program has been discontinued. As of the reporting date, no new options remain outstanding under this program. The Board of Directors is currently evaluating the implementation of a new share option program, which is expected to be introduced in 2025. The details and structure of the new program are under review and will be disclosed once finalized.

Note 6Property, plant and equipment

	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Other operating assets	Total fixed assets
Additions due to acquisition of subsidiaries	25 754	56 390	527	0	82 671
Additions	5 325	29 093	4 593	445	39 456
Disposals	0	-130	0	-375	-505
Acquisition cost as of 31 December 2023	34 170	162 579	7 245	4 978	208 973
Accumulated depreciation as of 1 January 2023	0	-10 201	86	-557	-10 672
Depreciation due to acquisition of subsidiaries	-9 723	-26 841	-280	0	-36 844
Depreciation for the year	-987	-10 844	-374	-1 006	-13 210
Accumulated depreciation as of 31 December 2023	-10 710	-47 886	-568	-1 563	-60 727
Book value as of 31 December 2023	23 461	114 693	6 677	3 415	148 246

Acquisition cost as of 1 January 2024	34 170	162 579	7 245	4 978	208 973
Additions	491	13 491	0	1 354	15 336
Disposals	0	0	0	0	0
Acquisition cost as of 31 December 2024	34 661	176 070	7 245	6 332	224 308
Accumulated depreciation as of 1 January 2024	-10 710	-47 886	-568	-1 563	-60 727
Depreciation for the year	-2 241	-14 146	-491	-770	-17 648
Accumulated depreciation as of 31 December 2024	-12 950	-62 033	-1 059	-2 333	-78 375
Book value as of 31 December 2024	21 711	114 037	6 186	4 000	145 933

Expected useful life	15 - 25 years	3 - 15 years	10 - 15 years	3 - 10 years
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line

Note 7Right-of-use Assets

Norcod recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for certain leases mentioned below. The right-of-use assets are depreciated on a straight-line basis over the the useful life of the underlying asset. The lease liabilities at commencement date are measured at the present value of the lease payments. The discount rate used is the discount rate offered in the respective leasing agreements and based on market terms. The leasing agreements include options for the company to acquire the right of use assets at the end of the leasing period, and the company intends to do so. Hence the right-of-use assets are depreciated over its expected useful life. Norcod has elected to apply the practical expedient of short-term leases with a lease term of 12 months or less and low-value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Total fixed assets
Acquisition cost as of 1 January 2023	3 372	5 117	131 566	140 055
Additions	344	26 467	88 304	115 115
Disposals	0	0	-25 491	-25 491
Acquisition cost as of 31 December 2023	3 716	31 584	194 378	229 678
Accumulated depreciation as of 1 January 2023	-375	-1 711	-14 123	-16 209
Depreciation for the year	-619	-2 362	-11 712	-14 693
Accumulated depreciation as of 31 December 2023	-994	-4 073	-25 835	-30 902
Book value as of 31 December 2023	2 722	27 511	168 543	198 776

Acquisition cost as of 1 January 2024	3 716	31 584	194 378	229 678
Additions	114	4 287	23 308	27 709
Disposals	0	0	-14 456	-14 456
Acquisition cost as of 31 December 2024	3 830	35 871	203 231	242 931
Accumulated depreciation as of 1 January 2024	-994	-4 073	-25 835	-30 902
Depreciation for the year	-619	-3 285	-14 998	-18 902
Accumulated depreciation as of 31 December 2024	-1 613	-7 358	-40 833	-49 804
Book value as of 31 December 2024	2 217	28 512	162 398	193 127

Expected useful life	6 years	3 - 15 years	10 - 15 years
Depreciation plan	Straight-line	Straight-line	Straight-line



Note 8Other operating expenses

Specification of other operating expenses:

	2024	2023
Freight and insurance regarding sales	33 766	27 738
Sales commission	18 647	11 485
Fuel	7 774	7 085
Maintenance	28 193	21 789
Short term rental of equipment and offices	3 747	2 034
Expenses related to work of licenses and site surveys of locations	118	1 991
External fees	11 896	8 207
Insurance	3 162	3 128
Expenses related to disputes	0	11 146
Loss on disposal of assets	0	2 823
Transaction costs related to acquisition of subsidiaries	0	2 619
Other	14 183	11 487
	121 485	111 532

Note 9Auditor's fees

	2024	2023
Statutory audit	1 064	786
Other attestation services	151	195
Total	1 215	981

All auditor's fees are exclusive VAT.

Note 10Subsidiaries, associated companies and other investments

A condensed interim balance sheet of the companies as of 31 December 2024 is presented as follows for information purposes:

	Norcod Equipment AS	Kråkøy Slakteri AS	Norcod Kråkøy Eiendom AS
Property, plant & equipment	202 753	42 362	4 528
Inventory	0	1 484	0
Other receivables	790	4 469	525
Cash and cash equivalents	44	1 223	156
Total assets	203 586	49 539	5 209
Total equity	52 494	8 608	550
Non-current liabilities	129 698	26 864	3 500
Liabilities to group companies	17 015	11 508	1 152
Short term debt	4 379	2 559	8
Total equity and liabilities	203 586	49 539	5 209

Investment in other companies

Norcod previously held an investment in Arctic Cod AS, with book value of 0. The investment has been impaired by TNOK 502 in 2024, and Norcod's stake was sold out during the year and settled at book values.

Note 11Specification of financial income, expenses and other comprehensive income

	2024	2023
Financial income		
Other financial income	1 240	851
Total financial income	1 240	851
Financial expenses		
Impairment of fixed assets	502	0
Interest expenses to related companies	0	6 323
Other financial expenses to associated companies	0	0
Interest on long term loans from credit institutions	12 872	7 873
Interest expenses leasing	11 032	10 944
Adjustments due to currency loss	2 147	8 254
Other financial expenses	4 721	2 379
Total financial expenses	31 274	35 773
Net financial items	-30 033	-34 921

Note 12Taxation

	2024	2023
Taxable income		
Result before taxes	-235 003	-249 301
Subsidiaries years result before time of acquisition	0	4 832
Permanent differences	545	4 937
Items booked against equity	-6 217	-15 422
Skattefunn	-1 272	-461
Equity method associates	0	-1 489
Other changes	2 725	0
+/- Changes in temporary differences	-12 977	-55 279
Basis for payable taxes	-252 199	-312 183
Change in tax losses carried forward	252 199	312 183
Taxable income	0	0
Income tax expenses	0	0
Change in deferred tax	0	-3 121
Tax expense	0	-3 121

	31.12.2024	31.12.2023	Change
Specification of temporary differences and deferred tax:			
Fixed assets	34 234	30 471	3 763
Right-of-use assets	47 310	41 614	5 696
Biological assets	264 423	272 052	-7 629
Other differences	-1 272	-12 418	11 146
Net changes in temporary differences	344 696	331 719	12 977
Changes due to temporary differences as of 1 Jan 2023 in new subsidiaries	5 596	5 596	0
Net changes in temporary differences	339 100	326 123	12 977
Losses carried forward	-1 260 009	-1 007 811	-252 199
Losses carried forward as of 1 Jan 2023 in new subsidiaries			
Sum changes in Losses carried forward	-1 260 009	-1 007 811	-252 199
Sum net changes in temporary differences	-915 313	-676 092	-239 222
Deferred tax assets	0	0	0
Deferred tax assets not booked	-201 369	-148 740	-52 629

Note 13Earnings per share

Earnings per share	2024	2023
This year's earnings to shareholders (NOK 1 000)	-235 003	-246 180
Number of issued shares as of 31.12 (in 1 000)	43 803	29 428
Number of treasury shares as of 31.12 (in 1 000)	-39	-39
Number of outstanding shares as of 31.12 (in 1 000)	43 764	29 389
Average number of outstanding shares (in 1 000)	40 157	23 358
Average number of outstanding shares with dilution (in 1 000)	40 157	23 358
Earnings per share	-5,85	-10,54
Diluted earnings per share	-5,85	-10,54

Note 14Intangible assets - Concessions, patents, licenses, trademarks and similar rights

Intangible assets	Licenses	Licenses	Goodwill	Total
Acquisition cost as of 1 January 2023	255	2 000	0	2 255
Additions	0	0	0	0
Disposals	0	0	0	0
Expensed during the year (other operating expenses)	0	0	0	0
Acquisition cost as of 31 December 2023	255	2 000	0	2 255
Accumulated depreciation as of 1 January 2023	-255	0	0	-255
Depreciation for the year	0	0	0	0
Accumulated depreciation as of 31 December 2023	-255	0	0	-255
Impairment loss for the year	0	0	0	0
Book value as of 31 December 2023	0	2 000	0	2 000
Acquisition cost as of 1 January 2024	255	2 000	0	2 255
Additions	0	0	0	0
Disposals	0	0	0	0
Expensed during the year (other operating expenses)	0	0	0	0
Acquisition cost as of 31 December 2024	255	2 000	0	2 255
Accumulated depreciation and impairment as of 1 January 2024	-255	0	0	-255
Depreciation for the year	0	0	0	0
Accumulated depreciation as of 31 December 2024	-255	0	0	-255
Impairment loss for the year	0	0	0	0
Book value as of 31 December 2024	0	2 000	0	2 000

Expected useful lifeIndefinite

TNOK -1 192 is an impairment loss on acquired goodwill in 2023, related to Kråkøy Slakteri AS and Norcod Kråkøy Eiendom AS.

Note 15Cash and bank deposits

	2024	2023
Bank deposits	22 533	18 777
Cash and bank deposits	22 533	18 777
Of which restricted bank deposits	3 057	2 265

Note 16Share capital and shareholder information

Share capital as of 31 December 2024 comprises of:

	Number of shares	Nominal value	Book value
Outstanding Shares	43 764 364	0,5	
Treasury shares	38 800	0,5	
Share Capital	43 803 164	0,5	21 901 582

Norcod AS had 668 shareholders as of 31 December 2024. All shares afford the same rights in the company.

List of (20) major shareholders at 31.12.	Number of shares	Ownership
Artha Norcod	18 999 046	43,4 %
Highliner Foods	4 412 000	10,1 %
Sirena Group AS	4 189 374	9,6 %
Codinvest Aps	2 530 182	5,8 %
Ronja Capital AS	1 725 452	3,9 %
Nordnet Bank AB	1 136 463	2,6 %
Kinondo Invest Aps	686 578	1,6 %
Jan Heggelund	408 953	0,9 %
GH Holding AS	386 995	0,9 %
Tian Holding AS	340 430	0,8 %
Deckard Aps	300 597	0,7 %
Jakob Hatteland Holding AS	300 000	0,7 %
Sør-Kråkøy Invest AS	156 402	0,4 %
Jan Severin Sølback	144 432	0,3 %
Hjelkrem Invest AS	102 000	0,2 %
Ships Holding AS	94 485	0,2 %
Purkholmen Invest AS	80 807	0,2 %
Lindvard Invest AS	74 055	0,2 %
Christian Riber	66 250	0,2 %
Hauto AS	61 919	0,1 %
Total 20 largest shareholders	36 196 420	82,6 %

Total other owners	7 567 944	17,3 %
Total outstanding shares	43 764 364	99,9 %
Treasury shares	38 800	0,1 %
Total number of shares	43 803 164	100 %



Norcod AS owns 38 800 treasury shares at the end of 2024, representing 0,09 % of the share capital in the company. All the shares have been acquired in relation with the company's share option incentive program. All the shares were acquired in 2021 at a price of NOK 93 per share.

	Number of shares	Payment (NOK 1 000)
Treasury shares		
Book value as of 1 January 2024	38 800	3 707
Net purchase and sale of tresury shares	0	0
Distribution of treasury shares	0	0
Book value as of 31 December 2024	38 800	3 707

Shares held by members of the board, CEO and senior executives:		Number of shares	Option shares
Christian Riber	CEO	66 250	
Stian Vollan-Hansen	CFO	0	
Chris Guldberg	COO	0	
Arve Olav Lervåg	CPO	0	
Renate Larsen	Chair of the Board	0	
Jan Severin Sølback	Board member	144 432	
Trine L. Danielsen	Board member	0	
Boe R. Spurré	Board member	305 251	
Paul Jewer	Board member	0	
Total		515 933	0

Note 17	Interest bearing debt	
Non current interest bearing debt:	31.12.2024	31.12.2023
Debt to financial institutions	17 018	14 979
Lease liabilities *	111 156	124 182
Non-current debt to shareholders and other long-term debt ***	0	14 305
Total non current interest bearing debt	128 174	153 465
Current interest bearing debt:	31.12.2024	31.12.2023
Current Lease liabilities	34 661	32 642
Overdraft facilities**	188 057	119 356
Current debt to shareholders and other short-term debt***	17 213	0
Total current interest bearing debt	239 931	151 998
Total interest bearing debt	368 105	305 463
Cash and bank deposits	22 533	18 777
Net interest bearing debt	345 572	286 687

\*All of the long-term leasing liabilities are due within the next 5 years.  
\*\*Subject to the following financial covenants: borrowing base is 60% of accounts receivable + 50% of biomass production cost, and equity ratio must be above 35%.  
A waiver for these covenants was issued in November 24, valid until completed capital increase in Q1-25.  
\*\*\*Long term loans of TNOK 13 368 were reissued in Aug. 23 when TNOK 88 606 was converted into shares. Carrying amount includes accrued interest.  
The loans are issued in DKK and are due in Aug 2025. The loans are not shareholder loans.

				Cashflow		Non-cash generating effects						31.12.2023
				Receipts from new debt	Instalments	Consolidation/ other	New leasing contracts	Dissemination commission	Accrued interest this year	Foreign exchange adjustments	Reclassification short/ long term & other	
Financing activities - changes in liabilities as of 31 December 2023				01.01.2023								
Long term liabilities to financial institutions				0	14 979	0	0	0	0	0	0	14 979
Short term liabilities to financial institutions				70 144	50 865	0	-1 653	0	0	0	0	119 356
Non-current debt to shareholders and other long-term debt*				0	14 305	0	0	0	0	0	0	14 305
Current debt to shareholders and other long-term debt*				88 006	0	-88 006	0	0	0	0	0	0
Total liabilities to financial institutions and shareholders				158 150	80 149	-88 006	-1 653	0	0	0	0	148 639
Non current liabilities for right-of-use assets				60 940	0	0	0	114 534	0	0	-51 292	124 182
First year's instalment for right-of-use assets				16 275	0	-34 925	0	0	0	0	51 292	32 642
Total liabilities for right-of-use-assets				77 215	0	-34 925		114 534	0	0	0	156 824
Total interest bearing debt				235 365	80 149	-122 932	-1 653	114 534	0	0	0	305 463

				Cashflow		Non-cash generating effects						31.12.2024
				Receipts from new debt	Instalments	Consolidation/ other	New leasing contracts	Dissemination commission	Accrued interest this year	Foreign exchange adjustments	Reclassification short/ long term & other	
Financing activities - changes in liabilities as of 31 December 2024				01.01.2024								
Long term liabilities to financial institutions				14 979	3 500	-1 461	0	0	0	0	0	17 018
Short term liabilities to financial institutions				119 356	68 701	0	0	0	0	0	0	188 057
Non-current debt to shareholders and other long-term debt*				14 305	0	0	0	0	0	0	-14 305	0
Current debt to shareholders and other long-term debt*				0	0	0	0	0	1 877	1 032	14 305	17 213
Total liabilities to financial institutions and shareholders				148 639	72 201	-1 461	0	0	1 877	1 032	0	222 288
Non current liabilities for right-of-use assets				124 182	0	0	0	13 725	0	0	-26 751	111 156
First year's instalment for right-of-use assets				32 642	0	-24 732	0	0	0	0	26 751	34 661
Total liabilities for right-of-use-assets				156 824	0	-24 732		13 725	0	0	0	145 817
Total interest bearing debt				305 463	72 201	-26 193	0	13 725	0	1 877	1 032	368 105

Maturity structure of Group's debt as of 31 December 2023						
	Interest rate	Maturity	2024	2-5 years	5 + years	Total
Debt to financial institutions	8,70 %	2024 - 2036	440	14 539	0	14 979
Non-current debt to shareholders and other long-term debt	12,0 %	2025		14 972	0	14 972
Leasing liabilities	4,75% - 6,85%	2024 - 2028	0	103 378	0	124 182
Current Leasing liabilities	4,75% - 6,85%	2024	32 642	0	0	32 642
Overdraft facilities	7,73 %	2024	0	119 356	0	119 356
Total interest bearing debt			33 082	252 245	0	306 131
Trade payables		2024	135 863	0	0	135 863
Other current liabilities		2024	28 661	0	0	28 661
Total non interest bearing debt			164 524	0	0	164 524
Total debt			197 606	252 245	0	470 654
Maturity structure of Group's debt as of 31 December 2024						
	Interest rate	Maturity	2025	2-5 years	5 + years	Total
Debt to financial institutions	8,70 %	2025 - 2036	1 898	11 635	3 485	17 018
Current debt to shareholders and other long-term debt	14,0 %	2025	17 213	0	0	17 213
Leasing liabilities	4,75% - 6,85%	2025 - 2031	0	98 990	12 166	111 156
Current Leasing liabilities	4,75% - 6,85%	2025	34 661	0	0	34 661
Overdraft facilities	7,73 %	2025	188 057	0	0	188 057
Total interest bearing debt			241 828	110 626	15 651	368 105
Trade payables		2025	119 981	0	0	119 981
Other current liabilities		2025	29 799	0	0	29 799
Total non interest bearing debt			149 780	0	0	149 780
Total debt			391 609	110 626	15 651	517 885
Capitalized secured liabilities					31.12.2024	31.12.2023
Total liabilities for right-of-use assets					145 817	156 824
Total					145 817	156 824
Book value of assets pledged as security on leasing liabilities					31.12.2024	31.12.2023
Operating assets					193 127	198 776
Total					193 127	198 776
Book value of assets pledged as security on overdraft facility					31.12.2024	31.12.2023
Concessions, patents, licenses, trademarks and similar rights					2 000	2 000
Property, plant & equipment					145 933	148 246
Inventories					13 242	8 093
Biological assets					264 423	272 052
Accounts receivables					11 643	25 923
Total					437 242	456 314

Note 18

Financial risk

Financial risk and risk management

Guidelines for the finance activities are determined by the financial strategy, which is reviewed and approved by the Board. Norcod aims to limit its exposure to financial risk. The Group is exposed to different financial market risks arising from normal business activities, primarily these risks are:

- Foreign exchange risk
- Interest rate risk
- Credit risk
- Price risk/Liquidity risk
- Biological risk

Foreign exchange risk

Company sales of end products, fresh cod, are denominated mainly in EUR. The Group's revenues are exposed to currency risk. Loan from Artha Holding A/S is in DKK, and is revaluated monthly to NOK. Sales of Cod Fry are in NOK and carry no exchange risk.

Interest rate risk

Norcod’s leasing liabilities and debt to financial institutions are exposed to variable interest rates. This means that Norcod is exposed to changes in interest rates. Adverse movement in interest rates in the future may therefore have a material adverse impact on the Company's financial performance. The book value of biological assets are recognized at net present value of estimated revenues less remaining production costs and is exposed to changes in interest rates.

Credit and Liquidity risk

Norcod is exposed to credit risk related to customers’ ability to fulfil their financial obligations. Norcod only has one customer which is deemed to be financially strong and hence the credit risk is considered low. Liquidity risk is currently based on the company’s financial position, leasing arrangements and access to financing in the capital market. These may impact the company's ability to meet its financial obligations in the day-to-day activities. Further information is included in the subsequent events section of this report. The Board of Directors assesses the available liquidity at the end of 2024 to be sufficient to finance the company’s ordinary operations and operational investments, based on upcoming subsequent events. Overall, the company’s credit and liquidity risk are at an acceptable level and under control.

Biological risk

Other key risks include fluctuations in production, mortality and harvested volumes. A sudden unforeseen change in production, mortality rates, or harvest volumes may impact revenues, production costs and net equity.

Capital management

Norcod's capital management measures is to support long-term growth in Operating profit and Cash Flows from Operations. The Board aims to maintain a healthy balance between liabilities and equity. The capital management measures may be subject to changes due to the financing of the company. Also refer to note 19 for capital management inititatives on improving the financial situation after the balance sheet date.



Note 19

Subsequent events and going concern

Initiatives to secure the company's ability to continue as a going concern

The board of Norcod AS confirms that the financial statement have been prepared based on the going concern assumption in accordance with the Accounting Act §2-2(8).

Management is continuously evaluating the company’s ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, all available information for the future is taken into account. During the first half of 2025 the company has initiated actions, both in terms of capital injection and financial debt restructuring, to secure the company’s ability to continue as a going concern. The initiatives are described below. Based on the initiated actions, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern and that this assumption was realistic at the time of the approval of the statements. It is the Board’s opinion that the Profit and Loss Account and Balance Sheet with notes provide accurate information on the operations and the financial position at year-end.

Capital injection through private placement

To strengthen operational liquidity and finance further investments in biomass and new locations in accordance with the company’s scale-up plan, Norcod successfully raised 165 MNOK in gross proceeds through a private placement of 13.724.225 offer shares at a subscription price of NOK 12 per share in February 2025. The Extraordinary General Meeting held on March 14, 2025 resolved the private placement.

Moreover, the extraordinary general meeting on March 14, 2025 resolved to carry out a subsequent repair offering of up to 1.666.666 new shares at a subscription price of NOK 12 per share. The subsequent repair offering was mainly directed towards existing shareholders in the company who were not allocated offer shares in the private placement.

Following the registration of the share capital increase, the company will have a registered share capital of TNOK 28.830 divided into 57.659.573 shares, each with a nominal value of NOK 0.5. Following the private placement, the three main shareholders are Artha Norcod (42,8%), Highliner Foods Inc. (18,5%) and Sirena Group (8,4%).

The net cash contribution from the private placement and the subsequent repair offering totals 158 MNOK.

Extension of bank overdraft

Norcod's overdraft facility of 125 MNOK issued by DNB was originally due for repayment in September 2024. However, in the second quarter of 2024, DNB agreed to extend the repayment by one year to September 2025 with an ambition to renew the facility upon maturity. The available overdraft limit was originally increased by 75 MNOK, to a total of 200 MNOK. In addition, DNB has in Q1-25 committed to 30 MNOK in new term loan facility available spring 2025 and an extension of the overdraft facility in 2026 with a minimum of 80 MNOK, subject to compliance with financial covenants. The extension of the overdraft strengthens Norcod’s operational liquidity at predictable terms and contributes to steady liquidity in the company’s running operations.

Based on this assessment, the Board of Directors and the Chief Executive Officer are of the opinion that there is no material uncertainty regarding the entity’s ability to continue as a going concern.

### Parent company income statement

	Note	2024	2023
(Amounts in NOK '000)			
<b>Operating revenue and costs</b>			
Operating revenue	1	381 977	249 155
<b>Total operating revenue</b>		<b>381 977</b>	<b>249 155</b>
Cost of materials	2	382 087	336 435
Change in inventory and biological assets	2	-4 071	-62 896
Salaries and personnel expenses	3	60 689	56 153
Depreciation	4, 5	10 079	8 854
Other operating expenses	6, 7	139 428	123 013
<b>Total operating expenses</b>		<b>588 212</b>	<b>461 560</b>
<b>Operating result</b>		<b>-206 235</b>	<b>-212 405</b>
<b>Financial items</b>			
Other interest income	9	288	67
Other financial income	9	950	784
Write-downs on fixed financial assets	8, 9	502	7 524
Other interest expenses	9	17 886	26 298
Other financial expense	9	2 611	8 886
<b>Net financial items</b>		<b>-19 762</b>	<b>-41 856</b>
<b>Result before tax</b>		<b>-225 996</b>	<b>-254 261</b>
Income tax expense	10	-175	-301
<b>Net profit or loss for the year</b>		<b>-225 821</b>	<b>-253 960</b>
<b>Loss attributed to:</b>			
Transferred to/from other paid-in equity		-0	-0
Transferred to/from retained earnings		-225 821	-253 960
<b>Net result for the year</b>		<b>-225 821</b>	<b>-253 960</b>

### Balance sheet

	Note	31.12.2024	31.12.2023
(Amounts in NOK '000)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Concessions, patents, licenses, trademarks and similar rights		2 000	2 000
<b>Total intangible assets</b>		<b>2 000</b>	<b>2 000</b>
Land, buildings and other property	4, 5	5 122	5 758
Machinery and equipment	4, 5	38 038	30 178
Boats and fleets	4, 5	28 180	31 591
Fixtures and fittings, tools, office machinery and equipment	4, 5	3 095	3 337
<b>Total tangible assets</b>		<b>74 434</b>	<b>70 863</b>
Investments in subsidiaries	8	79 741	80 363
Investment in shares	1	0	502
<b>Total financial fixed assets</b>		<b>79 741</b>	<b>80 864</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>156 175</b>	<b>153 728</b>
<b>Inventory and biological assets</b>	<b>2</b>	<b>276 182</b>	<b>278 367</b>
Trade receivables		12 385	25 660
Receivables on group companies	1	28 220	28 513
Other short-term receivables and prepayments	1	20 210	21 425
<b>Total receivables</b>		<b>60 815</b>	<b>75 598</b>
<b>Cash and cash equivalents</b>	<b>11</b>	<b>21 110</b>	<b>16 677</b>
<b>TOTAL CURRENT ASSETS</b>		<b>358 107</b>	<b>370 642</b>
<b>TOTAL ASSETS</b>		<b>514 282</b>	<b>524 370</b>



Balance sheet			
	Note	31.12.2024	31.12.2023
(Amounts in NOK '000)			
EQUITY AND LIABILITIES			
Equity			
Share capital	12	21 902	14 714
Treasury shares		-19	-19
Share premium		1 005 143	846 042
Total paid-in equity		1 027 025	860 736
Retained earnings		-868 525	-642 704
Total retained earnings		-868 525	-642 704
TOTAL EQUITY		158 500	218 032
Liabilities			
Long-term leasing liabilities	13	12 604	19 046
Other non-current liabilities	1, 13	17 213	14 305
Total non-current liabilities		29 817	33 351
Liabilities to financial institutions	13	187 086	117 911
Trade payables		115 870	131 052
Public duties payable		2 624	2 025
Other current liabilities	1, 15	20 385	21 999
Total current liabilities		325 965	272 987
TOTAL LIABILITIES		355 782	306 337
TOTAL EQUITY AND LIABILITIES		514 282	524 370

Trondheim, 28. May 2025



Renate Larsen  
Chair of the Board



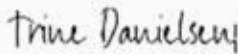
Boe R. Spurré  
Member of the Board



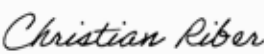
Jan S. Sølback  
Member of the Board



Paul Jewer  
Member of the Board



Trine L. Danielsen  
Member of the Board



Christian Riber  
General Manager/ CEO

Statement of change in equity					
	Paid-in equity		Other equity		
	Share capital	Share premium	Other paid-in equity	Retained earnings	Total equity
2023					
Equity as of 1 jan 2023	9 590	556 838		-388 744	177 685
Issue of shares 10.05.2023	3 175	176 065			179 240
Issue of shares 05.07.2023	289	19 592			19 881
Issue of shares 13.07.2023	164	9 350			9 514
Issue of shares 25.08.2023	1 477	84 196			85 673
Net profit/loss for the year				-253 960	-253 960
Equity as of 31 Dec 2023	14 694	846 042	0	-642 704	218 032
2024					
Equity as of 1 jan 2024	14 694	846 042		-642 704	218 032
Issue of shares 11.03.2024	773	17 184			17 957
Issue of shares 20.03.2024	6 310	140 246			146 556
Issue of shares 15.04.2024	105	1 671			1 776
Net profit/loss for the year	0	0		-225 821	-225 821
Equity as of 31 Dec 2024	21 882	1 005 143	0	-868 525	158 500

Statement of cash flow			
	Note	2024	2023
(Amounts in NOK '000)			
Profit/loss before income taxes		-225 996	-254 261
Cash flow from operations			
Depreciation	4, 5	10 079	8 854
Impairmentof fixed assets	8	502	7 524
Change in inventory and biological assets	2	2 185	-62 896
Change in trade debtors		13 275	12 811
Change in trade creditors		-15 182	16 789
Change in other accruals		2 831	23 091
Net cash flow from operations		-212 307	-248 089
Cash flow from investments			
Purchase of fixed assets	4, 5	-13 650	-13 681
Proceeds from sale of subsidiaries and associated companies	8	0	35 000
Aquisition of subsidiaries	8	0	-8 912
Investments and loans in subsidiary and associated companies	8	0	40 000
Group contribution received	10	1 367	0
Net cash flow from investments		-12 283	52 406
Cash flow from financing			
Repayment of Interest-bearing debt		0	-12 164
Repayment of lease liabilities		-7 432	-7 089
Interest paid	9	991	-3 340
Net change in bank overdraft	13	69 175	47 767
Proceeds from issuance of equity		166 289	184 907
Net cash flow from financing		229 022	210 080
Net change in cash and cash equivalents		4 433	14 398
Cash and cash equivalents at the beginning of the period		16 677	2 279
Cash and cash equivalents at the end of the period		21 110	16 677

Notes	
	Notes to the annual financial statement
Note 1	Transactions and balance with group companies and related parties
Note 2	Inventory and biological assets
Note 3	Payroll expenses, number of employees, remunerations, loans to employees, etc.
Note 4	Property, plant and equipment
Note 5	Right-of-use Assets
Note 6	Other operating expenses
Note 7	Auditor's fees
Note 8	Subsidiaries, associated companies and investment in other companies
Note 9	Specification of financial income and expenses
Note 10	Taxation
Note 11	Cash and bank deposits
Note 12	Share capital and shareholder information
Note 13	Liabilities, securities and guarantees etc.
Note 14	Financial risk
Note 15	Subsequent events



Notes to the annual financial statement

Accounting Principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. All figures in the notes to the accounts are in NOK 1000. The annual financial statement was approved by the board on May 28, 2025.

Revenues

The company's operating revenue derive mainly from sale of cod. Operating revenue from the sale of goods are recognized at when the control is transferred to the customer. Control is generally passed on when the goods are delivered to the customer according to the delivery terms in the sales contract.

Classification and assessment of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Fixed assets include assets intended for long-term ownership and use for the company. Fixed assets are measured at acquisition cost less accumulated depreciation and impairment. Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. 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 it is incurred. Additions or improvements are capitalized 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.

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories and biological assets

Inventories and biological assets are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Biological assets comprise live fish stocks. Acquisition cost for these goods is direct costs and a proportionately share of indirect variable and fixed manufacturing costs. Share of fixed costs is limited to share at normal capacity utilization. When calculating fair value, the sales price is deducted at a future sales date sales costs and manufacturing costs incurred to bring goods to finished goods.

Debtors

Trade debtors are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down. Other debtors, both current and long term, are recognized at the lower of nominal and net realizable value. Net realizable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for the trade debtors.

Liabilities

Liabilities are recognized in the balance sheet at face value.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings.

Foreign currency

Foreign currency transactions are translated into the functional currency (NOK) using the exchange rates at the transaction date. Foreign currency debt is valued at the exchange rate at the end of the financial year. Currency gains and currency losses classified as financial items.

Cash flow

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits. The cash flow illustrates the company's total cash flow by operating activities, investing activities and financing activities.

Note 1Transactions and balance with group companies and related parties		
	Other receivables	
	2024	2023
Group companies	28 220	28 513
Associated companies	0	0
Other companies	0	5 000
Total	28 220	33 513

Transactions with group companies	2024	2023
Sale from group companies to Norcod AS	79 914	36 079
Group contributions from subsidiaries	797	1 367

Balance with related parties		
	Other liabilities	
	2024	2023
Artha Cod Loan*	0	0
Total	0	0

Transactions with related parties	2024	2023
Sales to Sirena Group	0	0
Purchases from Sirena Group	52 413	39 223
Purchases from Artha Holding AS	0	9 910
Interest expenses Artha Cod	0	6 323

Contractually all product sales of harvested cod from Norcod are transacted through sales agens Sirena Group with TNOK 368 659 in 2024 and TNOK 223 641 in 2023. The end customers of Sirena Group are not related parties.

\*Long term loans of TNOK 13 368 were reissued in Aug. 23 when TNOK 88 606 was converted into shares. Carrying amount includes accrued interest. The loans are issued in DKK and are due in Aug 2025. The loans are not shareholder loans.

Note 2Inventory and biological assets

Specification of the change in biological assets for the period:	2024	2023
Biological assets as of 01.01	272 052	206 758
Increase resulting from production in the period	386 393	338 928
*Write-down of inventory	17 740	38 623
** Non-recurring items	-28 896	
Reduction due to harvesting in the period	-382 866	-312 257
Total biological assets as of 31.12	264 423	272 052

Specification of inventory:	2024	2023
Feed and other materials	11 758	6 314
Total inventory	11 758	6 314

\*Inventory has been written down to fair value according to the fair value adjustment of the biomass, as described in note 3 in the Consolidated Financial Statements for 2024.  
\*\*During the year, the company was affected by extraordinary mortality caused by high sea temperatures and a non-recurring fish escape incident.

Note 3Payroll expenses, number of employees, remunerations, loans to employees, etc.		
Payroll expenses	2024	2023
Wages and salaries	49 762	51 085
Payroll tax	3 647	3 394
Pension expenses	2 276	1 973
Other benefits	5 004	-299
Total	60 689	56 153
Average number of full-time-equivalents	44	55

The company follows the agreement on a mandatory occupational pension (OTP) for all employees.

Remuneration to key managemenet		Salary	Bonus	Payments in kind	Total
Christian Riber	CEO	3 071	2 000	4	5 076
Chris Guldberg	COO*	1 046	0	20	1 066
Stian Vollan-Hansen	CFO**	117	0	1	118
Arve Olav Lervåg	CPO**	123		1	124
Kia Zadegan	COO***	1 637		1 024	2 661
Arne Kristian Hoset	CFO***	919	50	11	980
Hilde R. Storhaug	CSO***	1 433		617	2 049
Total		8 346	2 050	1 678	12 074

Directors fee		2024	2023
Renate Larsen	Chair	250	250
Jan Severin Sølback	Board member	125	125
Trine L. Danielsen	Board member	125	125
Boe R. Spurré	Board member	125	125
Paul Jewer	Board member	125	
Peter Buhl	Board member		125
Total		750	750

\* Chris Guldberg was employed by the company in April 2024.  
\*\* Stian Vollan-Hansen and Arve Olav Lervåg where employed by the company in December 2024.  
\*\*\* During the financial year 2024, Kia Zadegan, Arne Kristian Hoset and Hilde R. Storhaug left the company.  
Total severance payments of TNOK 1 600 were made in accordance with the company's policies.

The CEO bonus is settlement of a four-year contractual compensation program, entered into at the start of the CEO's service. This agreement from 2021 is now fulfilled, and a new performance based compensation scheme is under development.

The company’s existing share option program has been discontinued. As of the reporting date, no new options remain outstanding under this program. The Board of Directors is currently evaluating the implementation of a new share option program, which is expected to be introduced in 2025. The details and structure of the new program are under review and will be disclosed once finalized.



Note 4Tangible assets					
	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Other operating assets	Total fixed assets
(NOK 1 000)					
Purchase cost 01.01	6 877	39 530	43 428	4 972	94 807
Additions	114	12 681	156	823	13 773
Disposals			-123		-123
Purchase cost 31.12	6 991	52 211	43 460	5 795	108 457
Accumulated depreciation 01.01	-1 119	-9 352	-11 837	-1 635	-23 944
Depreciations	-750	-4 821	-3 443	-1 065	-10 079
Accumulated depreciation 31.12	-1 869	-14 174	-15 280	-2 700	-34 023
Net book value 31.12	5 122	38 037	28 180	3 095	74 434
Expected useful life	6 - 25 years	3 - 15 years	10 - 15 years	3 - 10 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line	
For additional information please see notes in the consolidated accounts.					

Note 5Right-of-use Assets					
	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Other operating assets	Total fixed assets
(NOK 1 000)					
Purchase cost 01.01	3 716	2 458	42 930	1 967	51 071
Additions	114		156		269
Disposals			123		123
Purchase cost 31.12	3 830	2 458	43 209	1 967	51 464
Accumulated depreciation 01.01	-994	-819	-11 790	-671	-14 275
Depreciations	-619	-246	-3 393	-438	-4 696
Accumulated depreciation 31.12	-1 613	-1 065	-15 184	-1 109	-18 971
Net book value 31.12	2 217	1 393	28 025	858	32 493
Expected useful life	6 - 25 years	3 - 15 years	10 - 15 years	3 - 10 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line	

Note 6Other operating expenses		
Specification of other operating expenses:		
(NOK 1 000)	2024	2023
Freight and insurance regarding sales	33 766	27 738
Sales commission	18 647	11 485
Fuel	7 767	7 080
Maintenance	22 731	18 654
Rental of equipment and offices	28 028	22 425
Expenses related to work of licenses and site surveys of locations	118	1 991
External fees	9 259	7 402
Insurance	2 509	2 854
Expenses related to sea farms and juvenile cod	0	8 949
Interest expenses related to equipment leasing in the group's subsidiaries *	9 004	0
Other	7 599	14 437
Total	139 428	123 013

**\* Reclassification of interest expenses related to equipment leasing**  
As of 2024, interest expenses related to equipment leasing in the group's subsidiaries have been reclassified from financial expenses to operating expenses in the parent company. In 2023, these costs were presented as part of financial expenses. The reclassification has been made to better reflect the operational nature of the underlying leasing arrangements.

Note 7Auditor's fees		
	2024	2023
Statutory audit	995	694
Other attestation services	151	172
Total	1 146	865
All auditor's fees are exclusive VAT.		

Note 8Subsidiaries, associated companies and investment in other companies					
Investments in subsidiaries and associated companies are booked according to the cost method.					
Subsidiaries	Location	Ownership/ voting right	Equity last year (100 %)	Result last year (100 %)	Balance sheet value
Norcod Equipment AS	Trondheim	100 %	52 494	1 173	50 030
Kråkøy Slakteri AS	Åfjord	100 %	8 608	-8 214	21 254
Norcod Kråkøy Eiendom AS	Åfjord	100 %	550	254	8 457
Balance sheet value 31.12					79 741

Norcod Equipment AS was established 12.07.2019.

Kråkøy Slakteri AS and Norcod Kråkøy Eiendom AS were acquired by purchasing 100 % of the shares in the two companies in 2023. Norcod AS has received a group contribution of TNOK 797 from Norcod Kråkøy Eiendom AS in 2024. The amount is booked against investments in subsidiaries in the balance sheet.

A condensed interim balance sheet of the companies as of 31 December 2024 is presented as follows for information purposes:

	Norcod Equipment AS	Kråkøy Slakteri AS	Norcod Kråkøy Eiendom AS
Property, plant & equipment	202 753	42 362	4 528
Inventory	0	1 484	0
Other receivables	790	4 469	525
Cash and cash equivalents	44	1 223	156
Total assets	203 586	49 539	5 209
Total equity	52 494	8 608	550
Non-current liabilities	129 698	26 864	3 500
Liabilities to group companies	17 015	11 508	1 152
Short term debt	4 379	2 559	8
Total equity and liabilities	203 586	49 539	5 209

**Investment in other companies**  
Norcod previously held an investment in Arctic Cod AS, with book value of 0. The investment has been impaired by TNOK 502 in 2024, and Norcod's stake was sold out during the year and settled at book values.

Note 9	Specification of financial income and expenses	
<b>Financial income</b>	<b>2024</b>	<b>2023</b>
Interest income from group companies and associated companies	0	0
Adjustments due to currency changes	0	0
Other financial income	1 237	851
<b>Total financial income</b>	<b>1 237</b>	<b>851</b>
<b>Financial expenses</b>	<b>2024</b>	<b>2023</b>
Interest expenses long term debt	1 971	6 891
Interest expenses to group and associated companies *	0	7 546
Interest expenses leasing	991	3 340
Adjustments due to currency changes	2 141	8 254
Impairment of shares in subsidiaries	0	7 524
Impairment of other financial fixed assets	502	
Other financial expenses	15 395	9 152
<b>Total financial expenses</b>	<b>20 999</b>	<b>42 707</b>

\* Compared to 2023, financial expenses in the parent company are reduced due to a reclassification of interest expenses related to equipment leasing in the group's subsidiaries. These costs are now presented under operating expenses. For further details, see Note 6 – Other operating expenses.

Note 10	Taxation	
<b>Taxable income</b>	<b>2024</b>	<b>2023</b>
Result before taxes	-225 996	-254 261
Permanent differences	534	10 892
Items booked against equity	-6 217	-15 422
Skattefunn	-1 272	-461
+/- Changes in temporary differences	-7 572	-58 388
+/- Group contributions received/given	797	1 367
<b>Basis for payable taxes</b>	<b>-239 726</b>	<b>-316 273</b>
Change in tax losses carried forward	239 726	316 273
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Tax payable	0	0
Change in deferred tax	0	0
Other changes	-175	-301
<b>Tax expense</b>	<b>-175</b>	<b>-301</b>

<b>Specification of temporary differences and deferred tax:</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>Change</b>
Fixed assets	10 154	7 992	2 162
Right-of-use assets	19 643	17 751	1 893
Biological assets	264 423	272 052	-7 629
Other differences	0	-11 146	11 146
<b>Net changes in temporary differences</b>	<b>294 221</b>	<b>286 649</b>	<b>7 572</b>
Losses carried forward	-1 200 688	-960 962	-239 726
<b>Changes carried forward</b>	<b>-1 200 688</b>	<b>-960 962</b>	<b>-239 726</b>
<b>Sum net changes in temporary differences</b>	<b>-906 467</b>	<b>-674 313</b>	<b>-232 154</b>
<b>Deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets not booked</b>	<b>-199 423</b>	<b>-148 349</b>	<b>-51 074</b>

Note 11	Cash and bank deposits	
	<b>2024</b>	<b>2023</b>
Bank deposits	21 110	16 677
Cash and bank deposits	21 110	16 677
Of which restricted bank deposits	1 834	1 401

Note 12	Share capital and shareholder information
For additional information on ownership structure and purchase and sale of treasury shares please see Note 16 in the consolidated accounts.	



Note 13Liabilities, securities and guarantees etc.			
Long-term leasing liabilities	31.12.2024	31.12.2023	
Long-term leasing liabilities	12 604	19 046	
Total	12 604	19 046	

All of the long-term leasing liabilities are due within the next 5 years.

Norcod AS has given guarantees to credit institutions with respect to their subsidiary, Norcod Equipments AS' leasing liabilities. As of 31 December 2024 theese leasing liabilities are TNOK 129 003 and the total recognised leasing liabilities for which Norcod has pledged security amounted to are TNOK 141 607.

Liabilities to financial institutions	Interest rate	Maturity	31.12.2024	31.12.2023
Overdraft facilities	7,75 %	2025	187 086	117 911
Total			187 086	117 911

Note 14Financial risk

Financial risk and risk management

Guidelines for the finance activities are determined by the financial strategy, which is reviewed and approved by the Board. Norcod aims to limit its exposure to financial risk. The Group is exposed to different financial market risks arising from normal business activities, primarily these risks are:

- Foreign exchange risk
- Interest rate risk
- Credit risk
- Price risk/Liquidity risk
- Biological risk

Foreign exchange risk

Company sales of end products, fresh cod, are denominated mainly in EUR. The Group's revenues are exposed to currency risk. Loan from Artha Holding A/S is in DKK, and is revaluated monthly to NOK. Sales of Cod Fry are in NOK and carry no exchange risk.

Interest rate risk

Norcod’s leasing liabilities and debt to financial institutions are exposed to variable interest rates. This means that Norcod is exposed to changes in interest rates. Adverse movement in interest rates in the future may therefore have a material adverse impact on the Company's financial performance. The book value of biological assets are recognized at net present value of estimated revenues less remaining production costs and is exposed to changes in interest rates.

Credit and Liquidity risk

Norcod is exposed to credit risk related to customers’ ability to fulfil their financial obligations. Norcod only has one customer which is deemed to be financially strong and hence the credit risk is considered low. Liquidity risk is currently based on the company’s financial position, leasing arrangements and access to financing in the capital market. These may impact the company's ability to meet its financial obligations in the day-to-day activities. Further information is included in the subsequent events section of this report. The Board of Directors assesses the available liquidity at the end of 2024 to be sufficient to finance the company’s ordinary operations and operational investments. Overall, the company’s credit and liquidity risk are at an acceptable level and under control.

Biological risk

Other key risks include fluctuations in production, mortality and harvested volumes. A sudden unforeseen change in production, mortality rates, or harvest volumes may impact revenues, production costs and net equity.

Capital management

Norcod's capital management measures is to support long-term growth in Operating profit and Cash Flows from Operations. The Board aims to maintain a healthy balance between liabilities and equity. The capital management measures may be subject to changes due to the financing of the company. Also refer to note 15 for capital management inititatives on improving the financial situation after the balance sheet date.

Note 15Subsequent events and going concern

Inititatives to secure the company's ability to continue as a going concern

The board of Norcod AS confirms that the financial statement have been prepared based on the going concern assumption in accordance with the Accounting Act §2-2(8).

Management is continuously evaluating the company’s ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, all available information for the future is taken into account. During the first half of 2025 the company has initiated actions, both in terms of capital injection and financial debt restructuring, to secure the company’s ability to continue as a going concern. The initiatives are described below. Based on the initiated actions, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern and that this assumption was realistic at the time of the approval of the statements. It is the Board’s opinion that the Profit and Loss Account and Balance Sheet with notes provide accurate information on the operations and the financial position at year-end.

Capital injection through private placement

To strengthen operational liquidity and finance further investments in biomass and new locations in accordance with the company’s scale-up plan, Norcod successfully raised 165 MNOK in gross proceeds through a private placement of 13.724.225 offer shares at a subscription price of NOK 12 per share in February 2025. The Extraordinary General Meeting held on March 14, 2025 resolved the private placement.

Moreover, the extraordinary general meeting on March 14, 2025 resolved to carry out a subsequent repair offering of up to 1.666.666 new shares at a subscription price of NOK 12 per share. The subsequent repair offering was mainly directed towards existing shareholders in the company who were not allocated offer shares in the private placement.

Following the registration of the share capital increase, the company will have a registered share capital of TNOK 28.830 divided into 57.659.573 shares, each with a nominal value of NOK 0.5. Following the private placement, the three main shareholders are Artha Norcod (42,8%), Highliner Foods Inc. (18,5%) and Sirena Group (8,4%).

The net cash contribution from the private placement and the subsequent repair offering totals 158 MNOK.

Extension of bank overdraft

Norcod's overdraft facility of 125 MNOK issued by DNB was originally due for repayment in September 2024. However, in the second quarter of 2024, DNB agreed to extend the repayment by one year to September 2025 with an ambition to renew the facility upon maturity. The available overdraft limit was originally increased by 75 MNOK, to a total of 200 MNOK. In addition, DNB has in Q1-25 committed to 30 MNOK in new term loan facility available spring 2025 and an extension of the overdraft facility in 2026 with a minimum of 80 MNOK, subject to compliance with financial covenants. The extension of the overdraft strengthens Norcod’s operational liquidity at predictable terms and contributes to steady liquidity in the company’s running operations.

Based on this assessment, the Board of Directors and the Chief Executive Officer are of the opinion that there is no material uncertainty regarding the entity’s ability to continue as a going concern.





KPMG AS  
Sjøgangen 6  
N-7010 Trondheim

Telephone +47 45 40 40 63  
Internet www.kpmg.no  
Enterprise 935 174 627 MVA



other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

#### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

To the General Meeting of Norcod AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Norcod AS (the Company), which comprise the balance sheet as at 31 December 2024, the parent company income statement, statement of change in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Norcod AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the statement of change in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The

#### Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodø	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening





- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Trondheim, 28 May 2025

KPMG AS

A handwritten signature in blue ink, appearing to read 'Jørgen Mo Rande', written over the printed name.

Jørgen Mo Rande  
State Authorised Public Accountant



— devoted to —  
people • cod • nature

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