

## NATIONAL PROSPECTUS

(Norwegian: nasjonalt prospekt)



### Norcod AS

(a private limited liability company incorporated under the laws of Norway)

(registered with the Norwegian Register of Business Enterprises with registration number 821 489 962)

### Subsequent offering up to 1,000,000 Offer Shares at an Offer Price of NOK 10 per Offer Share

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Norcod AS ("**Norcod**" or the "**Company**") is offering up to 1,000,000 new shares in the Company (the "**Offer Shares**"), each with a par value of NOK 0.50 in connection with a subsequent offering (the "**Subsequent Offering**") raising gross proceeds of maximum NOK 10,000,000.

Subscription rights to Offer Shares will be given to existing shareholders of the Company as of 12 May 2026 (as registered with the VPS (as defined hereinafter) on 15 May 2026) (the "**Record Date**") who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (the "**Eligible Shareholders**"). Each Eligible Shareholder will receive 0.06 subscription rights (the "**Subscription Rights**") for each Share held by as of the Record Date. Over-subscription and subscription without subscription rights is permitted.

The Offer Shares will when issued be registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. The Company's shares (the "**Shares**") are, and the Offer Shares will be, admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by Euronext Oslo Børs under the ticker code "NCOD" with ISIN NO0010892912. The Offer Shares will have equal rights and rank pari passu with the Company's existing Shares.

Investing in the Company's Shares, including the Offer Shares, involves a high degree of risk. See Section 3 "Risk Factors".

This Prospectus is a national prospectus and has been registered with the Norwegian Register of Business Enterprises in accordance with Section 7-8 of the Norwegian Securities Trading Act for reasons of public verifiability, but neither the Financial Supervisory Authority of Norway (*Norw.* Finanstilsynet) (the "**Norwegian FSA**") nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus.

### IMPORTANT INFORMATION

This prospectus dated 12 June 2026 (the "**Prospectus**") has been prepared by Norcod AS in connection with the Subsequent Offering. The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") Section 7-5 and related legislation and regulations. The Prospectus has been prepared in the English language. The

Prospectus has not been approved by the Norwegian FSA or any other public authority but has been registered with the Norwegian Register of Business Enterprises for reasons of public verifiability, pursuant to the Norwegian Securities Trading Act Section 7-8. The Prospectus is not subject to and has not been prepared to comply with the EU Prospectus Regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017) and related legislation.

Prospective investors are expressly advised that an investment in the Offer Shares entails a high degree of financial and legal risks and that they should therefore read this Prospectus in its entirety, including but not limited to Section 3 "Risk Factors", when considering an investment in the Offer Shares. The contents of this Prospectus shall not be construed as legal, financial or tax advice. Each reader should consult his, her or its own legal advisor, independent financial advisor or tax advisor for legal, financial or tax advice.

The Company has retained DNB Carnegie, a part of DNB Bank ASA, to act as manager in the Subsequent Offering (the "**Manager**"). Neither the Company, the Manager nor any of their respective representatives or advisors make any representation to any offeree, applicant or subscriber of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, applicant or subscriber under the laws applicable to such offeree, applicant or subscriber.

Prospective investors should assume that the information appearing in the Prospectus is accurate only as at the date of the Prospectus, regardless of the time of delivery of the Prospectus or the Offer Shares. The business, financial condition, results of operations and prospects of the Company could have changed materially since that date. The Company expressly disclaims any duty to update this Prospectus except as required by applicable law. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company's affairs or that the information set forth in this Prospectus is correct as at any date subsequent to the date hereof.

All inquiries relating to this Prospectus must be directed to the Company. No other person is authorized to give information, or to make any representation, in connection with the Subsequent Offering or this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or their advisors.

No action has been, or will be, taken in any jurisdiction other than Norway by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where specific action for such purpose is required. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer to sell or issue, or a solicitation of an offer to buy or apply for, any securities in any jurisdiction in any circumstances in which such offer or solicitation is not lawful or authorized. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors.

The securities described herein have not been and will not be registered under the US Securities Act of 1933 as amended (the "**US Securities Act**"), or with any securities authority of any state of the United States. Accordingly, the securities described herein may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the US Securities Act and in compliance with any applicable state securities laws.

The Prospectus and the Subsequent Offering are subject to Norwegian Law. Any dispute arising in respect of or in connection with this Prospectus or the Subsequent Offering is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

## **INFORMATION TO DISTRIBUTORS**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares and the Subscription Rights (together the “**Financial Instruments**”) in the Subsequent Offering have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the “**Positive Target Market**”); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Appropriate Channels for Distribution**”). The Company has not published sufficient data for the manufacturers to determine whether an investment in the Subsequent Offering is compatible with investors who have expressed sustainability related objectives with their investments based on that which i) is an environmentally sustainable investment under the EU Taxonomy Regulation, ii) represents a sustainable investment under the SFDR, and/or iii) takes into consideration any Principal Adverse Impacts on sustainability factors as per the SFDR. Distributors should note that: the price of the Financial Instruments may decline and investors could lose all or part of their investment; the Financial Instruments offer no guaranteed income and no capital protection; and an investment in the Financial Instruments is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Financial Instruments is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the “**Negative Target Market**” and, together with the Positive Target Market, the “**Target Market Assessment**”).

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering.

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

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Financial Instruments in the Subsequent Offering and determining appropriate distribution channels.

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## **APPENDICES**

<b>APPENDIX A</b>	ARTICLES OF ASSOCIATION
<b>APPENDIX B</b>	AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2024
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<b>APPENDIX D</b>	SUBSCRIPTION FORM

## **1. STATEMENTS**

### **1.1 Responsibility for the Prospectus**

This Prospectus has been prepared by the Company in connection with the Subsequent Offering described herein.

The members of the Board of Directors confirm, after having taken all reasonable care to ensure that such is the case, that to the best of their knowledge, the information presented in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

12 June 2026

Renate Larsen  
Chair of the Board

Jan Severin Sølback  
Board member

Paul Jewer  
Board member

Trine Danielsen  
Board member

Boe Spurré  
Board member

Antonio Serrano  
Board member

Hege Dahl  
Board member

### **1.2 Third party information**

In certain Sections of this Prospectus information sourced from third parties has been reproduced. To the best knowledge of the Company, such third-party information has been accurately reproduced. As far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **1.3 Forward-looking information**

This Prospectus contains forward-looking statements relating to, among other things, the business, strategy, the potential benefits of the Company's product, future operations, future progress and timing of development and commercialization activities, future size and characteristics of the markets that could be addressed by the Company's product, expectations related to the use of proceeds from the Subsequent Offering, future financial performance and results, projected costs, prospects, plans and objectives of the Company and/or the industry in which it operates.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "intends", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Prospectus, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

Neither the Company nor any of its subsidiary undertakings or any such person's officers or employees provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Prospectus or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

## **2. DESCRIPTION OF THE SUBSEQUENT OFFERING**

### **2.1 Background for the Subsequent Offering**

On 27 May 2026 (the “**Announcement Date**”), the General Meeting of the Company resolved to complete a private placement of 8,508,577 new shares at a subscription price per share of NOK 10, raising gross proceeds of NOK 85,085,772 (the “**Private Placement**”).

In order to comply with its equal treatment obligations under the Norwegian Private Limited Liability Companies Act, the Company will initiate the Subsequent Offering directed towards the Eligible Shareholders.

The purpose of the Subsequent Offering is to enable the Company’s shareholders as of the Record Date who were not allocated shares in the Private Placement to subscribe for Offer Shares at the same price as in the Private Placement, thus limiting dilution of their shareholding.

The net proceeds from the Subsequent Offering will be used to support the Company’s continued growth and upscaling strategy, including scaling up biomass and for general corporate purposes.

### **2.2 Conditions for completion of the Subsequent Offering**

Completion of the Subsequent Offering is subject to (i) due payment for the Offer Shares by the subscribers, (ii) the Board of Directors of the Company resolving to approve the Subsequent Offering and issue and allocate the Offer Shares based on the authorization granted by the general meeting of the Company held on 27 May 2026, (iii) registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and (iv) delivery of the Offer Shares to the subscribers in the VPS.

### **2.3 Subscription of Offer Shares**

Each Eligible Shareholder will receive 0.06 subscription rights (the “**Subscription Rights**”) for each Share held by such Eligible Shareholder as of the Record Date. The number of Subscription Rights will be rounded down to the nearest whole Subscription Right. The Subscription Rights will not be admitted to trading on Euronext Growth Oslo and are not transferable. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one Offer Share, at a price per share of NOK 10 (the “**Offer Price**”) (equal to the subscription price in the Private Placement), in the Subsequent Offering. The Subscription Rights will be distributed free of charge, and the recipient of Subscription Rights will not be debited any cost.

The subscription of the Offer Shares is made on the terms set out in this Prospectus and the Subscription Form. Over-subscription and subscription without Subscription Rights is permitted in the Subsequent Offering, however there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription Rights that are not used to subscribe for Offer Shares before expiry of the Application Period will have no value and will lapse without compensation to the holder.

### **2.4 Timetable**

The timetable set out below provides key dates for the Subsequent Offering:

<b>Event</b>	<b>Date</b>
Last day of trading for inclusion in Subsequent Offering	12 May 2026
Record date	15 May 2026
Start of Application Period	15 June 2026 at 09:00 CEST
End of Application Period	26 June 2026 at 16:30 CEST
Allocation of Offer Shares	on or about 29 June 2026
Notification of allocation	on or about 29 June 2026
Payment date for the Offer Shares	on or about 2 July 2026
Registration of share capital increase in the Norwegian Register of Business Enterprises	on or about 9 July 2026
Delivery of the Offer Shares in VPS	on or about 10 July 2026

The above dates are indicative and subject to change.

## **2.5 Number of Offer Shares to be issued**

Up to 1,000,000 Shares will be issued in the Subsequent Offering based on the number of subscriptions received by the Company during the Application Period.

Applicants applying for Offer Shares in the Subsequent Offering will be notified by the Company of the number of Offer Shares to be issued following expiry of the Application Period.

## **2.6 Offer Price**

The Offer Price per Offer Share is NOK 10, equal to the subscription price per share in the Private Placement.

## **2.7 Application Period and subscription procedures**

The Application Period commences on 15 June 2026 at 09:00 CEST and expires on 26 June 2026 at 16:30 CEST. The Company may at its own discretion extend or shorten the Application Period at any time and for any reason, on short notice. If the Application Period is shortened or extended the other dates referred to herein may be amended accordingly. Further, the Company reserves the right to cancel the Subsequent Offering or reduce the number of shares to be issued through the Subsequent Offering.

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix D (the "**Subscription Form**") to the Manager during the Application Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

The number of Subscription Rights allocated to the Eligible Shareholder will be made available online through VPS. The Prospectus is, subject to regulatory restrictions in certain jurisdictions, available at [www.dnb.no/emisjoner](http://www.dnb.no/emisjoner).

Subscribers who are Norwegian residents are encouraged to subscribe for Offer Shares by following the link set out above, which will redirect the subscriber to the VPS online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a valid VPS account number.

Online subscriptions must be duly registered or accurately completed Subscription Forms must be received by the Manager by 16:30 (CEST) on 26 June 2026.

Properly completed and signed Subscription Forms may be mailed or delivered to the Manager at the address set out below:

<p><b>DNB Carnegie, a part of DNB Bank ASA</b></p> <p>Issuer Services</p> <p>P.O. Box 1600 Sentrum</p> <p>0021 Oslo, Norway</p> <p>Tel: +47 915 04 800</p> <p>E-mail:</p> <p><a href="mailto:retail@dnb.no">retail@dnb.no</a></p>
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The subscriber is responsible for the correctness of the information contained in the Subscription Form. Subscription forms received after the end of the Application Period and/or incomplete or incorrectly completed Subscription Forms may be disregarded at the sole discretion of the Company. Neither the Company nor the Manager shall be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager. By signing and submitting a Subscription Form or registering a subscription through the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) and subscription without Subscription Rights is permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Subscribers should also note that two separate Subscription Forms submitted by the same subscriber to the Manager with the same number of Offer Shares subscribed for on both Subscription Forms may only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

## 2.8 Allocation

Allocation of the Offer Shares is expected to take place on or about 29 June 2026.

The allocation hierarchy in the Subsequent Offering will be as follows:

- a) Offer Shares shall be allocated to Eligible Shareholders who have subscribed with Subscription Rights;
- b) any unallocated Offer Shares following allocation pursuant to item a) shall be allocated to Eligible Shareholders who have over-subscribed (on a pro rata basis); and
- c) any unallocated Offer Shares following allocation pursuant to item b) shall be allocated to subscribers without Subscription Rights.

The Board of Directors reserves the right to round off, cancel or reduce any subscription for Offer Shares. The Board of Directors will, however, not cancel a subscription which it finds to be correctly submitted by an Eligible Shareholder. Allocation of fewer Offer Shares than applied for, does not affect the subscriber's obligation to subscribe and pay for the Offer Shares allocated.

The result of the Subsequent Offering will be published on or about 29 June 2026 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange information system. Subscribers having access to investor services through their VPS account will be able to check the number of Offer Shares allocated to them from approximately 12:00 hours (CEST) on 29 June 2026. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 12:00 hours (CEST) on 29 June 2026 to request information about the number of Offer Shares allocated to them.

## 2.9 Manager and settlement agent

The Manager and settlement agent in the Subsequent Offering is DNB Carnegie, a part of DNB Bank ASA (address: Dronning Eufemias gate 30, 0191 Oslo, Norway) (the "**Settlement Agent**").

## 2.10 Payment date for the Offer Shares

The payment for the Offer Shares allocated to a subscriber falls due on 2 July 2026 (the "**Payment Date**"). In order for payment to take place on the Payment Date, applicants must ensure that there are sufficient funds on the bank account to be debited on or about 1 July 2026 (i.e., one business day prior to the Payment Date). Payment must be made in accordance with the requirements set out below.

### Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Settlement Agent with a one-time irrevocable authorization to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorized to debit such account once but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date. Payment by direct debiting is only available for subscribers who are allocated Offer Shares for an amount below NOK 5,000,000.

Furthermore, the subscriber authorizes the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. If payment for the allotted Offer Shares is not received when due, the Offer Shares will not be delivered to the subscriber, and the Board of Directors reserves the right, at the risk and cost of the subscriber, to cancel the subscription in respect of the Offer Shares for which payment has not been made, or to sell or otherwise dispose of the Offer Shares, and hold the subscriber liable for any loss, cost or expense suffered or incurred in connection therewith. The original subscriber remains liable for payment of the entire amount due, including interest, costs, charges and expenses accrued, and the Manager may enforce payment of any such amount outstanding.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out in the Subscription Form, will apply, provided, however, that subscribers who are allocated Offer Shares for an amount exceeding NOK 5,000,000 must contact the Settlement Agent for further details and instructions, and ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

#### Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Settlement Agent for further details and instructions.

#### Overdue payments

Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.00% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will not be delivered to the subscriber.

The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

## **2.11 VPS registration**

The Offer Shares will when issued be registered in the VPS in book-entry form. The Company's register of shareholders in VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway, telephone number +47 915 04 800 (the "**VPS Registrar**").

The Shares are, and the Offer Shares will be, admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by Euronext Oslo Børs under the ticker code "NCOD" with ISIN NO0010892912.

## **2.12 Delivery of the Offer Shares**

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive Offer Shares. The share capital increase pertaining to the issuance of Offer Shares is expected to be registered with the Norwegian Register of Business Enterprises on or about 9 July 2026, following which the Offer Shares are expected to be delivered in the VPS. The Offer Shares will be listed on Euronext Growth Oslo under the Company's ISIN (NO0010892912) as soon as the Offer Shares have been issued in the VPS. This is expected to take place on or about 10 July 2026.

The Offer Shares may not be transferred or traded before they are fully paid and said registration in the VPS has taken place (expected to take place on or about 9 July 2026).

Delivery of Offer Shares to a subscriber will only take place if such subscriber has made full payment for the Offer Shares in accordance with the payment instructions set out in section 2.10.

## **2.13 Financial intermediaries**

### **2.13.1 General**

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise, sale or purchase of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

### **2.13.2 Subscription rights**

If an existing shareholder of the Company holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Eligible Shareholder and the financial intermediaries, customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Subject to applicable law, Eligible Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. Please refer to Section 8.1 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

### **2.13.3 Application period**

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Application Period. Such

deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

#### 2.13.4 Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Company of their exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

Please refer to Section 8.1 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

#### 2.13.5 Method of payment

Any existing shareholder of the Company who holds its Subscription Rights through a financial intermediary should pay the Offer Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Offer Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Manager no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

### 2.14 Dilution

The dilutive effect following the Private Placement and the Subsequent Offering (assuming subscription of the maximum number of Offer Shares in the Subsequent Offering) is summarized in the table below. The percentage dilution set out in the table below shows the situation for existing shareholders of the Company as of the Record Date that do not exercise any of the Subscription Rights they are granted in the Subsequent Offering.

	<b>Prior to the Private Placement and the Subsequent Offering</b>	<b>Subsequent to the Private Placement</b>	<b>Subsequent to the Private Placement and the Subsequent Offering<sup>1</sup></b>
Number of Shares each with a nominal value of NOK 0.50	70,367,027	78,875,604	79,875,604
% dilution		10.8%	11.9%

<sup>1</sup> Assuming all Offer Shares are subscribed and allocated.

### 2.15 Participation of major existing shareholders and members of the Board of Directors

To the extent known by the Company, no major existing shareholders of the Company (i.e. existing shareholders holding more than 5% of the total outstanding Shares) or members of the Board of Directors intend to participate in the Subsequent Offering.

## **2.16 National Client Identifier and Legal Entity Identifier**

### 2.16.1 Introduction

In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**"). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time to subscribe for Offer Shares during the Application Period.

### 2.16.2 NCI code for physical persons

Physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical person with only a Norwegian citizenship, the NCI code is the 11-digit personal ID number (*Norw.* fødselsnummer). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

### 2.16.3 LEI code for legal entities

A LEI code is a mandatory number for all companies investing in the financial market. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but instead delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI code through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>.

## **2.17 Interests of natural and legal persons involved in the Subsequent Offering**

The Manager and its affiliates have provided from time to time, and may provide in the future, investment banking services to the Company and its affiliates in the ordinary course of business, for which they may receive and may continue to receive customary fees and commissions. The Manager, its employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Manager, its employees and any affiliate acting as investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares or Subscription Rights and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Beyond the abovementioned, the Company is not known with any interest, including conflicting ones, or natural and legal persons involved in the Subsequent Offering.

## **2.18 Expenses of the Subsequent Offering**

The Company estimates that expenses in connection with the Subsequent Offering, which will be paid by the Company, will amount to approximately NOK 500,000. Accordingly, the maximum net proceeds to the Company will be approximately NOK 9.5 million.

## **2.19 Shareholders' rights attached to the Offer Shares**

The Offer Shares will be ordinary Shares in the Company, each having a par value of NOK 0.50. The rights attached to the Offer Shares will be the same as those attached to the Company's existing Shares and will rank pari passu with existing Shares in all respects from such time as the share capital increase in connection with the Subsequent Offering is registered with the Norwegian Register of Business Enterprises.

The holders of the Offer Shares will have a right to dividend from the time the share capital increase is registered in the Norwegian Register of Business Enterprises.

## **2.20 Selling and transfer restrictions**

### **2.20.1 General**

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information purposes only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Offer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### **2.20.2 Selling restrictions**

#### United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to persons that are "qualified institutional buyers" ("QIBs") as defined under Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the

Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements.

Any offer or sale in the United States will be made solely by affiliates of the Manager who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Subsequent Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Subsequent Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

#### United Kingdom

This Prospectus and any other material in relation to the Subsequent Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, ("Qualified Investors") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as Relevant Persons). The Offer Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons. This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

#### European Economic Area

Each person in a Relevant Member State (other than persons in Norway) must represent, warrant and agree that: (a) it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act; and (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 (4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

#### Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia, Canada, Switzerland, Hong Kong, Singapore or any other jurisdiction in which it would not be permissible to offer the Offer Shares. In jurisdictions outside the United States and the EEA where the Subsequent Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

#### 2.20.3 Transfer restrictions

#### United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section. Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented

and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each

such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Manager and its respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

#### European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Manager and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 (4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Regulation, as the term is used in Article 1(4) and (6), cf. Section 7-6 of the Norwegian Securities Trading Act, as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

### **3. RISK FACTORS**

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Shares. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business operations and adversely affect the price of the Company's Shares. If any of the following risks materialize, individually or together with other circumstances, the Company's business, prospects, financial position, cash flow and operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Prospectus, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. Forward-looking statements will however be updated if required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Prospectus.

The order in which the below risks are presented is neither intended to provide an indication of the likelihood of their occurrence nor their severity or significance.

#### **3.1 Risks related to the Company and the industry in which it operates**

##### **3.1.1 No assurance can be given that the Company will achieve its objectives**

The Company is in an ongoing developing process. The Company has limited operating history and implementing its strategy will require the Company's management to make complex judgments. Hence, no assurance can be given that the Company will achieve its objectives or other anticipated benefits. Further, risks relating to the successful implementation of the Company's strategies may be increased by external factors, such as downturn in cod prices, increased competition, unexpected or unforeseeable changes in applicable regulations or the materialisation of any of the risk factors mentioned herein, which may require the management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Company's business strategy. Failure to implement the Company's business strategy could have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

##### **3.1.2 Cod farming is a fairly new industry which is subject to inherent risks**

Although cod farming experienced a boost from 2000-2008, the industry subsequently experienced a challenging period from 2008-2010, where production costs, due to poor biology, were higher than achieved prices. In addition to the inherent risks involved by being in a development phase in a fairly new industry, such as faults in production, operations, maintenance, etc. There is also a risk that the Company's commercialisation strategy proves unsuccessful, and that other players in the same industry

are able to commercialise in a more rapid pace than the Company, which may in turn have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

#### 3.1.3 The Company has entered into agreements with Sirena A/S concerning i.e. sales and distribution

The Company has entered into agreements with Sirena A/S, the parent company of Sirena Group AS ("Sirena Group"), where Sirena Group inter alia undertakes to use the Company as its sole and exclusive supplier of Norwegian cod products and is granted exclusive marketing rights to all products produced and harvested by the Company. Relying on one customer, who is also a major shareholder in the Company, for its entire harvest volume of cod may involve inherent risks and it may take time to build up new customer relationships should this agreement for any reason be terminated. If the agreements with Sirena Group should be terminated or Sirena Group should not perform satisfactorily, the Company may experience a loss of income, it may take time to establish alternative distribution channels and the Company could fail to develop, or experience a loss of, market position. There is a risk that Sirena Group being a major shareholder of the Company could impact the Company's handling of these matters.

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

The Company's long term commercialisation strategy involves planning and preparing for the Company to enter into customer, distribution, marketing, sales and other agreements with third parties. The commercial success of the Company will, in the long term, require such agreements to be entered into with professional third parties on commercially favourable terms. If the Company does not succeed in doing so, this could have a material adverse effect on the Company's results, financial condition, cashflow and prospects.

#### 3.1.5 The Company's business depends on goodwill, reputation and on maintaining good relationships with clients, partners, suppliers and employees

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

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

In connection with development of the Company's fish farms and, the transportation, processing and sale of fish products, the Company must, to a significant extent, rely upon its counterparties, and their contracting parties, to fulfil their contractual obligations towards the Company. Should any supplier and

transporter, processor or vendor of fish products, or their third-parties, fail to deliver according to contract, the Company may be at risk of suffering significant reputational damage and, if resulting in the Company not being able to comply with its own obligations, other unwanted consequences, which may lead to impaired relationships with buyers and other important business connections. Furthermore, breach of contract by counterparties may, among other things, also expose the Company to risk of disputes and legal proceedings arising from contractual liability, as well as a reduction of revenues.

#### 3.1.7 Risks related to existing and increasing competition in the cod market

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

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

The Company is vulnerable to errors in technology, production equipment and maintenance routines. As the Company's technology is relatively new in a cod farming context, and not yet used over time on a commercial scale for the farming of cod, such risk is meaningful. Such errors could cause damage to the Company's production and biomass, which are the Company's most valuable assets, and as such be detrimental to the Company's future business and to the value of the Company as a whole. Hence, it is imperative that the Company holds the ability to implement routines and safety measures to protect its production line and develop its biomass. The Company is partly reliant on third-party suppliers of technical production equipment and sufficient maintenance routines for its production facilities. Despite the security and maintenance measures (e.g. internal control systems) in place, the Company's facilities and systems, and those of its third-party service providers, may be vulnerable to technical errors, limits in capacity, breaches in routines, lack of surveillance, acts of vandalism, human errors or other similar events.

#### 3.1.9 The Company's operations are subject to several biological risks

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

### 3.1.10 Risk of gonad development and the beginning of maturation in the final growth phase

Gonad development and the beginning of maturation in the final growth phase is an inherent challenge in cod farming. In 2023 the Directorate of Fisheries (“**Fdir**”) established a new administrative practice of imposing accelerated harvesting of individual cages where findings indicate that parts of the biomass may evolve into cod ready to spawn. The Ministry of Trade, Industry and Fisheries has recently put into effect regulations that to a large extent codifies this administrative practice, including requirements for risk assessment, systematic measures, contingency plans and the obligation to harvest individual cages when spawning is imminent. The Company has previously been ordered by Fdir to accelerate the harvest at Company sites due to findings indicating advanced maturation and the risk that spawning is imminent in parts of the biomass. The latest decisions were given in the spring of 2025. Although cod farmers, together with the professional-and research environment, are working extensively on this issue to limit exposure, similar incidents may occur in the future. An accelerated rate of harvesting may result in lower production volume and smaller size fish than expected, which may also give the Company challenges with fulfilling its obligations under contracts and lower sales prices due to increased sales in the spot market. This may in turn have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

### 3.1.11 Regulatory risk

Cod farming is strictly regulated by licenses and permits granted by the authorities. Future changes in the laws and regulations applicable to the Company can be unpredictable and are beyond the Company’s control. Such changes could imply the need to materially alter the Company’s operations and set-up and may prompt the need to apply for further permits, which could in turn have a material adverse effect on the business, financial condition, results of operations, prospects, or cash flow of the Company. For example, the authorities may introduce further regulations for the operations of the Company’s facilities, e.g. regarding standards for production facilities, capacity requirements, site allocation conditions or other parameters for production, which may negatively impact the Company. E.G., presently the Ministry of Finance has notified Parliament that it will look further into a new duty for the loss of fish, regardless of cause, with intention to implement the duty from 2027. The Ministry of Trade, Industry and Fisheries is also working to follow up a white paper to Parliament on how to regulate aquaculture licenses in the future, subsequent to Parliament asking for further investigations before deciding on the matter.

### 3.1.12 The Company’s operation is dependent on the quality and availability of cod fry

The Company’s operation is dependent on the supply, quality and availability of cod fry. The supply of fry is limited, and ensuring access to fry in sufficient quantities and of good quality will be important for the Company’s success going forward. Cod fry may perish when being transported to production facilities and, although mortality related transportation of fry is normal, a higher mortality rate could have a severe effect on the Company’s business. Further, the quality of fry impacts the volume and quality of the harvested fish. Lack of supply, poor quality or small fry may cause slow growth, reduced health, increased mortality, deformities, or inferior end products, which in turn may have a material adverse effect on the Company’s results, financial condition, cash flow and prospects. The Company has entered into a frame agreement with Havlandet Norcod giving the Company access to high quality fry for the duration of the agreement (20 years). If the Havlandet Norcod should fail to provide the agreed volumes, or the agreement is otherwise terminated, this could have a material negative impact on the Company’s access to fry which in turn could have a material negative effect on the Company’s results of operations and financial condition.

### 3.1.13 The Company’s operations are dependent on the quality and availability of cod juveniles

The Company’s operation is dependent on the supply, quality and availability of cod juveniles. While there are many growth facilities in Norway that potentially could be used for cod, there are few producers.

Ensuring access to juveniles in sufficient quantities and of good quality will be important for the Company's success going forward. Further, the quality of juveniles may impact the volume and quality of the harvested fish. Lack of supply, poor quality or small juveniles may cause slow growth, reduced health, increased mortality or inferior end products, which in turn may have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

#### 3.1.14 Production related disorders may negatively affect the Company

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

#### 3.1.15 Risks related to feed costs and supply

Feed costs account for a significant portion of the Company's total production costs, and an increase in feed prices could thus have a major impact on the Company's future profitability. The feed industry is characterized by large global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. The Company may not be able to pass on increased feed costs to its customers in the future. Due to the long production cycle for farmed cod, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed cod and finished products to customers. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the feed contracts the Company may enter into in the future were to be terminated on short notice prior to their respective expiration dates, the Company could be unable to find alternative suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income. In addition, the Company's costs going forward may be affected by external factors outside the Company's control, such as the Russian invasion of Ukraine and other ongoing or potential conflicts, which may result in fluctuating prices or higher costs, and in turn could have negative effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

#### 3.1.16 Risks related to food safety and health concerns

Food safety issues and perceived health concerns may in the future have a negative impact on the reputation of and demand for the products and services of the Company. It is of critical importance to the Company that its products are perceived as safe and healthy in all relevant markets. The food industry in general experiences increased customer awareness with respect to food safety and product quality, information and traceability. A failure by the Company to meet new and exacting market or governmental requirements may reduce the demand for their products which, in turn, may have a material adverse effect on the Company.

#### 3.1.17 The Company is dependent on key employees

The Company's business is knowledge-based. In order for the Company to run its operations successfully and to reach its strategic and operational objectives, it is dependent on having access to skilled and motivated employees. Therefore, the Group's future development is to a large extent dependent on the Group's success in attracting, developing and retaining employees with appropriate

skills in the future. If this is not possible, it could adversely affect the Group's business and prospects. As the Company is dependent on key persons and its development is to a large extent dependent on the experience, knowledge and commitment of the management and other key personnel, the Company could be adversely affected should one or several of such key persons terminate their employment. Future hires of senior management and employees are important to the development and prospects of the Company. Further, the Company's performance is to a large extent dependent on highly qualified personnel and management. The continued ability of the Company to compete effectively and implement its strategy depends on its ability to attract new and well-qualified employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Company's business, results of operation, cash flow, financial condition and/or prospects.

#### 3.1.18 Risks related to real property and construction projects

The Company's future development and growth is dependent on it being able to obtain access to the necessary real property. However, no assurance can be given that the planned real property projects will be successful, or that the Company will be able to obtain access to necessary real property in the future. The Company's planned and future real property and construction projects are and will be subject to numerous risks, including denial of authority approval for applications related to properties needed for the operation, competing third-party rights related to the properties, shortages or delays in equipment, materials or skilled labour, failure of the equipment to meet quality and/or performance standards, inability to obtain required permits and approvals, unanticipated cost increases, design or engineering changes, labour disputes and adverse weather conditions or other similar events, all of which may cause delays or cost overruns. The Company's planned use of the properties it has obtained rights to, could turn out to be unsuitable or impossible, which could lead to the Company having to invest in further real property. Significant cost overruns or delays could have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and/or prospects. Further, if the Company's real property or construction projects fail, or if the Company is unable to obtain access to necessary real property in the future, this could also have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and/or prospects.

#### 3.1.19 Risk of fish escapes

The Company has experienced two incidents concerning the escape of fish the last two years. Although the 8th generation of farmed cod is less likely to escape compared to previous generations of farmed cod and new and improved net technology may reduce the risk of escape incidents, there can be no assurances that there will not be escape incidents in the future. Human error in connection with reception, grading, sampling and handling of cod, damage to cages and net failure, as well as natural phenomena such as extreme weather conditions may allow fish to escape.

Coastal waterways represent a risk of boats accidentally harming farm constructions and thus make escapes unavoidable. The Company is also exposed to risks relating to predation. Incidents of significant fish escapes could result in substantial loss of biomass as well as repair costs, spreading of diseases, negative publicity and penalties or other sanctions from governmental authorities which again could affect the licenses held by the Company. Frequent escape incidents could affect Company's and the industry's reputation and possibility for further growth. Fish escapes may accordingly have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

#### 3.1.20 Risk of fish cannibalism

The 8th generation of farmed cod is better adapted to farming and combined with better feed and feed distribution, this may lead to fewer incidents of cannibalism compared to previous generations of farmed cod. However, there can be no assurances that there will not be cannibalism in the future, including risk

that the cod eat each other and uneven growth were the relatively bigger fish gets bigger. Cannibalism may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company.

#### 3.1.21 The price of farmed cod may fluctuate

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

#### 3.1.22 The Company may be exposed to activism

Certain global environmental organisations aim to eradicate cod farming and other types of fish farming. Therefore, cod farming companies such as the Company may be targets for activism of various kinds with the aim to cause reputational damage or damage to production facilities (spread of information, sabotage, etc.), which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Company.

#### 3.1.23 Risks relating to identifying and acquiring rights to appropriate sites

There can be no assurance that the Company will identify and acquire rights to suitable sites. A failure to establish new sites will have a negative impact on the Company's revenue growth and development.

#### 3.1.24 Risks relating cyber threats

The Company may become subject to attacks from cybercriminals, as the sophistication and scope of cyber-attacks has developed such that cyber-attacks occur on a nearly daily basis. Any information technology security breaches could lead to shutdowns or disruptions of the Company's operations and potentially unauthorized disclosure of confidential information, which may have a material adverse effect on the Company's business, results of operations, financial condition, cash flows, competitive position, reputation and/or prospects.

### **3.2 Risks related to the Company's financing and financial situation**

#### 3.2.1 Risks associated with changes to accounting rules or regulations

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

### 3.2.2 Risks related to contractual default by counterparties

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

### 3.2.3 Market risk, including currency and interest risk

The Company is and may in the future be exposed to currency fluctuations and changes in exchange rates. All cash is currently held in NOK. Adverse movement in currency or interest rates may therefore have a material adverse impact on the Company's financial performance.

### 3.2.4 Risks related to current financing needs

Although the Company currently expects that the proceeds from the Private Placement in combination with the debt financing from DNB and Innovasjon Norge constitutes sufficient funding for the Company to complete its planned biomass build up, there is still a risk that the Company may in the future need to obtain additional financing to fund the Company's future growth or capital expenditures. Moreover, although the Company expects to receive a new loan from Innovasjon Norge in the indicated amount of NOK 50 million, this remains subject to credit committee approval and the Company will need to obtain such additional capital required from other sources, including through additional equity, if this is not granted. The Company may be unable to obtain such capital or may only be able to obtain this under terms which may adversely impact the profitability of the Company.

### 3.2.5 Risks related to loan requirements

The Company's financing arrangement with DNB includes financial covenants, such as minimum book equity requirements (35% adj.) and restrictions on dividend payments. Failure to comply with these covenants may prevent the Company from making drawdowns under the financing arrangement, or, if funds have already been drawn, could result in an event of default. If not remedied, this could require the Company to repay its borrowings ahead of schedule. The need to refinance under potentially less favorable terms could have a negative impact on the Company's financial condition and results of operations.

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

The Company's business and future plans are capital intensive and, to the extent the Company does not generate sufficient cash from operations in the long term, the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavourable terms, or not available at all. If funding is insufficient at any time in the future, the Company may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's results, financial condition, cash flow and prospects.

### 3.2.7 Risk related to unaudited financial information

The Company's unaudited interim financial statements for Q1 2025, Q2 2025, Q3 2025 and Q4 2025 have not been audited or reviewed by an independent auditor. No assurance can be given that information presented in the audited financial statements for 2025 will be the same as the information

presented in the announced unaudited financial statements or that the auditor's report to the audited financial statements for 2025 will not contain any emphasis of matter or opinions. In addition, no assurance can be given that the Company's results of operations, financial position and/or cash flows will not be affected by factors outside the Company's control due to, inter alia, fluctuating commodity prices, transportation costs and/or other costs as a result of external factors such as the Russian invasion of Ukraine, or by a potential end of such conflict.

### **3.3 Risks related to the Shares**

#### **3.3.1 Risk related to volatility of the share price**

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including the sale of relatively large holdings of Shares by majority shareholders, quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company or other companies where the Company holds an ownership interest, their products and services or its competitors, lawsuits and unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company or other companies where the Company holds an ownership interest, and these fluctuations may materially affect the price of the Shares.

#### **3.3.2 Risks relating to illiquid market for trading shares**

No assurances can be made that there will continue to be a liquid market for the shares. If such market fails to be sustained, it would have a negative impact on the price of the shares. Investors would not be in a position to sell their shares quickly, at the market price or at all if there is no active trading in the shares.

#### **3.3.3 The Company does not expect to pay dividends in the near future**

Norwegian law provides that any declaration of dividends must be adopted by the Company's shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is inter alia dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company has and in the future may invest. The Company does not expect to pay dividends in the near future.

#### **3.3.4 Investors could be unable to exercise their voting rights for shares registered in a nominee account**

Beneficial owners of the shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be restricted from voting such Shares unless they have submitted a voting instruction or provided a notification of attendance at least two workdays prior to any General Meeting. There is no assurance that beneficial owners of the shares will receive the notice of any

General Meeting in time to instruct their nominees to provide the required pre-notification of attendance in due time or otherwise vote their shares in the manner desired by such beneficial owners.

3.3.5 The value of the shares could for foreign investors be adversely affected by exchange rate fluctuations

The shares are priced in NOK, and any future payments of dividends on the shares will be made in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the company's VPS registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the shares and of any dividends paid on the shares for an investor whose principal currency is not NOK.

## **4. PRESENTATION OF THE COMPANY AND ITS BUSINESS**

### **4.1 About Norcod AS**

The Company is a private limited company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act, with its registered office at Thomas Angells gate 22, 7011 Trondheim, Norway and registration number in the Norwegian Register of Business Enterprises 821 489 962. The Company's LEI code is 549300N8UWBEWUET7X59. The Company's website can be found at [www.norcod.com](http://www.norcod.com).

The Company was incorporated in Norway on 7 August 2018. On 15 October 2020, the Company was admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by Euronext Oslo Børs under the ticker code "NCOD" with ISIN NO0010892912.

The Company's register of shareholders in VPS is administrated by the VPS Registrar.

The Company has four wholly owned subsidiaries. Norcod Equipment AS (previously Norcod Drift AS), is a company registered in the Norwegian Register of Business Enterprises with company registration number 923 176 853. Kråkøy Slakteri AS is a company registered in the Norwegian Register of Business Enterprises with company registration number 985 872 406. Kråkøy Norcod Eiendom AS (previously TN Kråkøy Eiendom AS) is a company registered in the Norwegian Register of Business Enterprises with company registration number 824 021 562. Norway Royal Cod AS is a company registered in the Norwegian Register of Business Enterprises with company registration number 928 143 279.

### **4.2 Overview of the Company's business**

#### **4.2.1 General**

Norcod is a producer of premium Atlantic Cod positioned among the market leaders in the emerging cod farming industry.

Norcod targets the premium segment with high quality, efficient distribution and certified sustainable production. Unlike wild-caught cod, Norcod will deliver fresh products throughout the year when reaching full production. Norcod is geographically focused on the central and northern regions of Norway with optimal biological conditions for cod farming.

The Company has already proven its production ability through a successful harvest of first production cycle in 2021 and 2022 and has entered into partnerships with global leading actors such as Sirena Group for sales and distribution, making Norcod's value chain highly integrated.

The Company's current production is based in its natural cold-water habitat along the coast of Trøndelag, in Central Norway, up to the Helgeland coast. Norcod will seek to establish new operating sites to execute the long-term business plan, mainly in the coastal areas from Trøndelag and north along the Helgeland coast, which has favorable temperatures for cod farming. The Company is experiencing increased demand for stable deliveries of fresh cod all year round and is targeting an annual harvest of 14 – 15 000 tonnes by 2027. In order to scale the production up to the 25,000t target, the Company is targeting expansion of 4 new sites (assumed ~3,600t MAB per site initially).

Norcod is led by experienced aquaculture industrials. Since cod farming is deemed to be fairly similar to salmon farming on the marine operations side, the Company's recruitment philosophy revolves around attracting talent from the salmon farming industry. In addition, the Company has seen an increase in incoming interest after starting up operations, which has resulted in establishment of apprenticeships for students within aquaculture education. Furthermore, a key component in the Company's strategy is entering into and developing cooperation with vendors and partners throughout the value chain. This ensures involvement in and control of all stages in the cod production value chain.

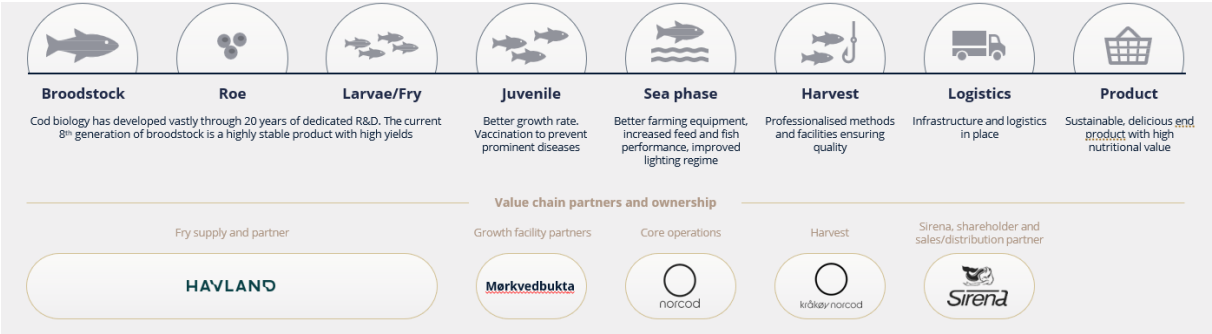
Norcod's core business area is the sea-phase, which is the part of the value chain where cod grows from approximately 0.1 to approximately 4 kg in commercial sea sites.

Norcod's position in the fully integrated value chain of cod farming:



As illustrated in the figure below, the Company is involved throughout the value chain by virtue of partnerships with, inter alia, players involved with: (i) fry production, (ii) land-based ongrowing sites, (iii) harvesting facilities, (iv) sales and the end-market. As further described in below, the Company owns all the shares in Kråkøy Slakteri AS, which owns and operates harvesting facilities in close proximity to the Company's cod-farming sites.

Norcod's position and partnerships in the value chain:



4.2.2 Geographical sites

The Company currently operates six cod-farming sites along the Norwegian coast encompassing 26 licenses with a total MAB of 19,079t.

The current cost of acquiring licenses are low, and is expected to remain so in the near future, while the application time is prolonged and similar to the salmon farming industry.

Overview of Norcod's current sites:

<b>Snyen</b> MAB 3,600t Start of sea phase fall 2026	<b>Selsøy</b> MAB 3,600t Start of sea phase spring 2027
<b>Jamnungen</b> MAB 5,160t Start of sea phase 2022	<b>Bjørnvika</b> MAB 3,599t Start of sea phase 2023
<b>Frosvika</b> MAB 3,600t Start of sea phase 2021	<b>Skogsøya</b> MAB 1,560t Start of sea phase 2021
<b>Pålskjæra</b> MAB 1,560t Start of sea phase 2021	<b>Labukta</b> MAB 3,600t Start of sea phase 2021



### 4.3 History and important events

The table below provides an overview of key events in the history of the Group:

Year	Event
2018	<ul style="list-style-type: none"> <li>The Company was incorporated by Sirena Group</li> <li>Fry agreements secured with Havlandet and Nofima</li> </ul>
2019	<ul style="list-style-type: none"> <li>The Company received its first batch of fry received from Nofima</li> <li>The Company was granted concessions for production of up to 3m cod</li> <li>The Company completed a private placement raising gross proceeds of NOK 33 million.</li> <li>The Company received 1.8m fry from Havlandet which were put into growth phase</li> </ul>
2020	<ul style="list-style-type: none"> <li>The Company's pilot batch moved to sea phase.</li> <li>The Company completed a private placement raising gross proceeds of NOK 107 million.</li> <li>Start of sea phase for first main batch</li> <li>In October 2020, the Company completed a private placement raising gross proceeds of NOK 250 million, and was admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA under the ticker code "NCOD" with ISIN NO. NO0010892912</li> <li>First trial production and delivery to markets</li> </ul>
2021	<ul style="list-style-type: none"> <li>Start of next growth phase for the Frosvika and Mausund sites.</li> <li>Beginning of first full scale harvest</li> <li>Entered into landmark agreement with major European supermarket chain</li> </ul>
2022	<ul style="list-style-type: none"> <li>Completion of first full production cycle</li> <li>The Company completed a private placement raising gross proceeds in the amount of approx. NOK 175 million.</li> <li>Implemented shore power as the energy source for its Frosvika production facility.</li> </ul>

2023	<ul style="list-style-type: none"> <li>• The Company completed a private placement raising gross proceeds in the amount of approx. NOK 190 million.</li> <li>• The Company completed a subsequent offering raising gross proceeds in the amount of NOK 9,848,010.</li> <li>• The Company divested its investment in the joint venture with Havlandet AS by selling its shares in Havlandet Norcod AS to Havlandet AS.</li> <li>• Norcod entered into a 20-year fry supply contract with Havlandet.</li> <li>• Norcod purchased 100 per cent of the shares in Kråkøy Slakteri AS and TN Kråkøy Eiendom.</li> <li>• The Company completed a capital increase through conversion of part of a shareholder loan issued by Artha Cod Ansvarlight Lån P/S with a total subscription amount of NOK 88,606,022.</li> <li>• The Company granted new production site in Nordland county.</li> </ul>
2024	<ul style="list-style-type: none"> <li>• The Company landed a new profitable contract in China.</li> <li>• The Company completed a private placement raising gross proceeds in the amount of approx. NOK 170 million.</li> </ul>
2025	<ul style="list-style-type: none"> <li>• The Company completed a private placement raising gross proceeds in the amount of approx. NOK 165 million.</li> <li>• The Company secured a credit facility with DNB for MNOK 130, with the possibility to increase debt commitment up to NOK 150 million.</li> <li>• The Company completed a subsequent offering raising gross proceeds of NOK 1,586,208.</li> <li>• The Company completed a private placement directed towards Jerónimo Martins Agro-Alimentar S.A raising gross proceeds in the amount of approx. NOK 157 million.</li> </ul>
2026	<ul style="list-style-type: none"> <li>• The Company completed a private placement raising gross proceeds of approx. NOK 85 million, which together with a shareholder loan from Jerónimo Martins Agro-Alimentar S.A in the amount of approx. NOK 15 million equals a total amount of approximately NOK 100 million.</li> <li>• The Company secured additional debt financing of Nok 120 million from DNB Bank ASA.</li> </ul>

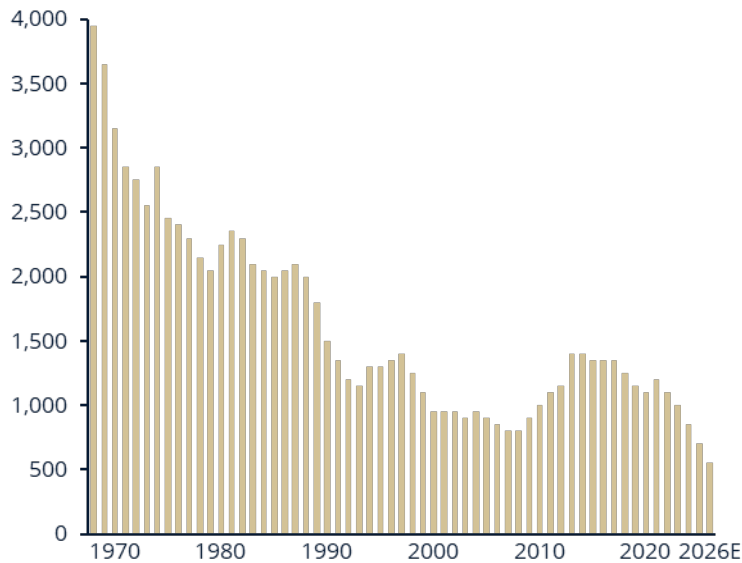
#### 4.4 Principal markets

##### 4.4.1 Supply

The market for cod is in general large and international, primarily consisting of wild caught cod from trawlers and fishing vessels which is primarily caught in the areas around Iceland, Greenland and the Barents Sea. Supply levels of Atlantic cod experienced a stagnation in the years after 2016, mainly due to dwindling stocks of cod in the sea. Further, supply is heavily reliant on issued catch quota.

Furthermore, the supply of wild Atlantic cod has fallen more than 75% since the levels in 1970, reaching a historical low level this year. This is tightening global supply and strengthening the long-term market for farmed cod.

The chart below shows development in Atlantic cod supply levels ('000 tonnes):



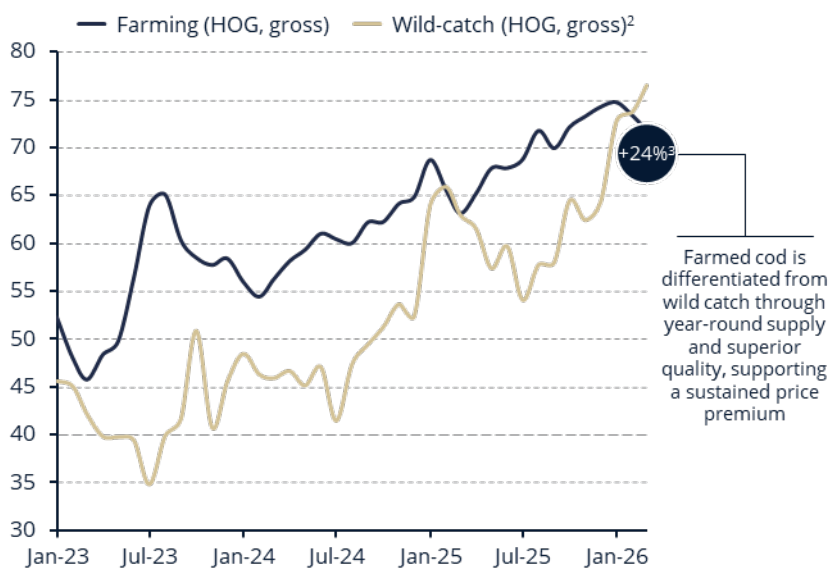
Source: Norges Sjømatråd, Havforskningsinstituttet

Farming of cod was initiated in the early 2000s in Norway, and according to Nofima, total harvest amounted to approximately 20,000 tonnes in 2009/10. Most of the companies who engaged in cod farming in these years were not cash flow generating, and many incurred financial difficulties during the financial crisis in 2008 and 2009 as they were not able to attract additional financing. This resulted in the closure of many companies involved in cod farming, with most of them going bankrupt, and accordingly, harvesting volumes decreased dramatically in the period thereafter. Cod farming licenses were acquired by new entities, and new companies were after some years able to finance their cod farming initiatives. At the same time, the development of genetics for cod farming made significant progress (Nofima, "Kunnskap- og erfaringgrunnlag for torskeoppdrett", 2018).

According to the Norwegian Seafood Council (Norw. Norges sjømatråd), the export volumes for farmed cod increased from appx. 1 290 tonnes in 2021 to 3 845 tonnes in 2022 to 8 700 tonnes in 2023. In 2025, we saw export volumes close to 20 000 tonnes a year.

In combination with significantly reduced wild catch quotas, Norcod and the industry has built a strong market for farmed cod as a high-quality and predictable year-round sustainable product. This is diving a tighter and more valuable market, with yearly average prices well above wild catch.

The chart below shows the price development for farmed and wild-caught North Atlantic cod:



Source: Sirena Group

The table below shows the distribution of cod farming licenses among the eleven largest license owners.

<i>Ode AS</i>	38
<i>Norcod AS</i>	22
<i>Namdal Settefisk AS</i>	16
<i>Kime Akva AS</i>	11
<i>Vesterålen Havbruk AS</i>	8
<i>Vesterålen Havbruk Statt AS</i>	8
<i>Organic Seafarm AS</i>	5
<i>Uttian Kystfiske AS</i>	4
<i>Havforskningsinstituttet</i>	4
<i>Hofseth Aqua AS</i>	4
<i>Fjordcod Farming AS</i>	2

Source: Fiskeridirektoratet, Akvakulturregisteret (2025)

#### 4.4.2 Offtake and sales

Norcod has an exclusive marketing and sales agreement with Sirena A/S for all of the Company's farmed cod. Sirena Group has, with its extensive sales network, access to a wide set of potential off-takers in the retail and HoReCa segments. The intention behind the marketing and sales agreement is to enter into long-term sales programs with these off-takers to achieve a premium compared to other cod

products and secure price stability. The Company's expectation of premium pricing is furthermore underpinned by better expected yield and freshness relative to the wild caught alternative.

Sirena Group has historically been selling their products in key international markets, mainly Europe and North America. Based on insights gained through this experience, Sirena Group has developed an initial plan for sale of Norcod's farmed cod, primarily targeting specific regions of Continental Europe. Sirena Group expects demand from North American off-takers as well. However, due to the increased carbon footprint transportation to North America would generate, this is not included in the current offtake strategy of the Company. The Company has focus on utilizing the whole cod, and as such the marketing plan also involves distributing specific parts of the cod to the highest paying markets, including sale of off-cuts (e.g. liver). Through gradually implementing value adding processing sales the Company expects increased margins over time.

#### **4.5 Material contracts**

##### **4.5.1 Frame agreement for provision of fry**

In connection with the Company's divestment of its investment in Havlandet Norcod in May 2023, the Company and Havlandet Norcod entered into a frame agreement for the latter's provisions of fry to the Company for a period until 2043 (the "**Havlandet Fry Supply Agreement**").

Pursuant to the Havlandet Fry Supply Agreement, the Company is secured stable provision of high-quality fry for the next 20 years.

##### **4.5.2 Marketing and sales agreement**

As described in section 4.4.2 above, the Company has an exclusive marketing and sales agreement with Sirena A/S for all of the Company's farmed cod, under which Sirena undertakes to use the Company as its sole and exclusive supplier of Norwegian cod products and is granted exclusive marketing rights to all products produced and harvested by the Company.

##### **4.5.3 Third party material agreements**

The Company has not entered into any material agreement outside the ordinary course of business, or any other agreement outside the ordinary course of business that contains any provision under which the Company has any obligation or entitlement that is material to the Company as of the date of this Prospectus.

#### **4.6 Financing commitments**

##### **4.6.1 Credit facility with DNB**

DNB Bank ASA has committed an credit facility of NOK 368 million in debt financing to support the Company's growth plans. The debt is divided into a 68 MNOK term loan and an overdraft facility of 300 MNOK, where availability of the overdraft facility is subject to certain financial covenants. The facility was secured in February 2025 and matures in full in May 2027 with an intention of renewal. In connection with the Private Placement, DNB Bank ASA has unlocked the last 120 MNOK of the committed debt.

##### **4.6.2 Shareholder loan**

In August 2020, the Company received a shareholder loan from Artha Cod Ansvarligt Lån P/S ("**Artha Cod**") in the principal amount of DKK 47.5 million (the "**Artha Cod Loan**").

In connection with the Private Placement, Jerónimo Martins Agro-Alimentar S.A has provided a shareholder loan in the amount of approx. NOK 15 million. The loan has an 8 percent p.a. compounding

interest (i.e. interest is added to the total outstanding loan amount each year and is paid upon maturity). The loan matures in full in the end of May 2027.

#### 4.6.3 Innovasjon Norge loan

Innovasjon Norge is expected to commit a new loan to the Company in the amount of NOK 50 million (subject to credit committee approval), to support the Company's growth plans.

### 4.7 Related party transactions

The Company has entered into a marketing and sales agreement with Sirena A/S, as described in section 4.4.2 above.

In addition, the Company entered into a share lending agreement with Artha Norcod A/S in connection with the Private Placement. The purpose of the share lending agreement was to facilitate for an agreed DvP settlement towards the subscribers in the Private Placement.

Save for these agreements, the Company has not entered into any agreements with its related parties the last two years preceding the date of the Prospectus.

### 4.8 Patents, licenses and intellectual property

#### 4.8.1 Intellectual property

The Company does not have proprietary technology or intellectual property rights besides its web domain, [www.norcod.no](http://www.norcod.no).

#### 4.8.2 Licenses

The Company's operations are subject to numerous laws and regulations, which are special for aquaculture operations.

Aquaculture production in Norway require various licenses and permits. Norcod holds all the required permits and licenses with regard to its current production facilities, including the following aquaculture licenses for production of edible cod fish:

License	Site	MAB in tonnes
N ME0063	FROSVIKA	780,00
N ME0064	FROSVIKA	780,00
N ME0065	FROSVIKA	780,00
N ME0066	FROSVIKA	780,00
N ME0067	FROSVIKA	480,00
N NA0011	LABUKTA	780,00
N NA0012	LABUKTA	780,00
N NA0013	LABUKTA	780,00
N NA0014	LABUKTA	780,00
N NA0015	LABUKTA	480,00
N NA0016	BJØRNVIKA	3 599,00
STF 0055	SKOGSØYA	780,00
STF 0057	PÅLSKJÆRA	780,00

STF 0058	PÅLSKJÆRA	780,00
STF 0059	SKOGSØYA	780,00
STF 0065	JAMNUNGEN	780,00
TRF 0005	JAMNUNGEN	780,00
TRF 0006	JAMNUNGEN	780,00
TRF 0007	JAMNUNGEN	780,00
TRF 0008	JAMNUNGEN	480,00
TRF 0042	JAMNUNGEN	780,00
TRF 0043	JAMNUNGEN	780,00
N ME 0078	SNYEN	479,00
N ME 0074	SNYEN	780,00
N ME 0075	SNYEN	780,00
N ME 0076	SNYEN	780,00
N ME 0077	SNYEN	780,00
RENTED	SELSØY	3600,00

#### **4.9 Competition**

The market for cod in general is international and highly competitive. The Company faces strong competition from wild caught cod and other sources of protein, supplied by both domestic and international players. The quotas set for wild Atlantic Cod fluctuate over time and global supply will therefore inherently vary. However, farmed cod may contribute to a steady supply of cod to the market, including outside of the traditional cod-season. Farmed cod companies may also succeed in branding farmed cod as a sustainable and high-quality product and differentiate their product from wild caught cod.

Norwegian authorities have granted approx. 130 cod production licenses, and there are currently approx. 15-20 active sites or facilities in Norway producing edible cod.

## 5. SELECTED FINANCIAL AND OTHER INFORMATION

### 5.1 Introduction and basis for preparation

The following selected financial information has been extracted from the Groups' consolidated audited financial statements as of and for the year ended 31 December 2024 and for the year ended 31 December 2025 (the "Financial Statements").

The selected financial information included herein should be read in connection with and is qualified in its entirety by reference to the Financial Statements. The official versions of the Financial Statements, which are prepared in Norwegian, are available on the Company's website; [www.norcod.com](http://www.norcod.com).

### 5.2 Statement of comprehensive income

The table below sets out selected data from the Group's audited statement of comprehensive income for the year ended 31 December 2024 and for the year ended 31 December 2025.

In NOK 1000

Statement of comprehensive income	As at 31 December	
	2025 (audited)	2024 (audited)
<b>Operating revenue</b>	<b>444 372</b>	<b>397 183</b>
Cost of materials and change in inventories	396 988	373 036
Salaries and personnel expenses	79 860	88 821
Depreciation on amortization	44 380	36 550
Other operating expenses	153 118	121 485
<b>Total operating expenses</b>	<b>674 346</b>	<b>619 892</b>
<b>Operating profit/(loss) before fair value adj. of biomass</b>	<b>-229 973</b>	<b>-222 709</b>
Fair value adjustment biomass	21 479	17 740
<b>Operating profit/(loss)</b>	<b>-208 494</b>	<b>-204 969</b>
Share of profit(loss) from associates	0	0
Net financial items	-26 809	-30 033
<b>Profit(loss) before tax</b>	<b>-235 303</b>	<b>-235 003</b>
Income tax expenses	0	0
<b>Net profit/(loss) for the period</b>	<b>-235 303</b>	<b>-235 003</b>
Other comprehensive income	0	0
<b>Total comprehensive income for the period</b>	<b>-235 303</b>	<b>-235 003</b>

### 5.3 Statement of financial position

The table below sets out selected data from the Group's audited statement of comprehensive income for the year ended 31 December 2024 and for the year ended 31 December 2025.

In NOK 1000

	<b>As at 31 December</b>	
<b>Selected statement of financial position information</b>	<b>2025 (audited)</b>	<b>2024 (audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Concessions, patents, licenses, trademarks and similar rights	2 000	2 000
Goodwill	870	0
Property, plant & equipment	150 684	145 933
Right-of-use assets	189 304	193 127
Investment in associated companies	0	0
Other investments	3	3
Other non-current receivables	0	0
<b>Total non-current assets</b>	<b>342 861</b>	<b>341 064</b>
<b>Current assets</b>		
Inventories	11 417	13 242
Biological assets	171 890	264 423
Short-term receivables	62 333	32 715
Cash and cash equivalents	12 307	22 533
<b>Total current assets</b>	<b>257 948</b>	<b>332 914</b>
<b>TOTAL ASSETS</b>	<b>600 809</b>	<b>673 978</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	35 184	21 902
Treasury shares	-3 707	-3 707
Share premium	1 303 855	1 005 143
Retained earnings	-1 102 549	-867 246
<b>Total equity</b>	<b>232 782</b>	<b>156 092</b>
<b>Liabilities</b>		
Non-current interest-bearing debt	48 557	17 018
Lease liabilities	103 338	111 156
<b>Total non-current liabilities</b>	<b>151 896</b>	<b>128 174</b>
Current leasing liabilities	36 750	34 661
Current interest-bearing debt	107 976	205 270
Trade payables	51 747	119 981
Other current liabilities	19 658	29 799
<b>Total current liabilities</b>	<b>216 131</b>	<b>389 712</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>600 809</b>	<b>673 978</b>

## 5.4 Cash flows

The table below sets out selected data from the Group's audited statement of comprehensive income for the year ended 31 December 2024 and for the year ended 31 December 2025.

In NOK 1000

	<b>As at</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	(audited)	(audited)
<b>Profit/(loss) before tax</b>	<b>-235 303</b>	<b>-235 003</b>
<b>Cash flow from operating activities</b>		
Depreciation and amortization	44 380	36 550
Impairment of intangible assets	0	502
Gains/losses on sale of non-current assets	1 748	
Change in inventory and biological assets	115 837	20 220
Fair value adjustment	-21 479	-17 740
Change in accounts receivable	551	15 685
Change in accounts payable	-68 235	-15 882
Change in other current receivables and other current liabilities	-34 637	9 557
<b>Net cash flow from operating activities</b>	<b>-197 138</b>	<b>-186 111</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant & equipment	-28 846	-15 336
Proceeds from sale of property, plant & equipment	21 825	4 228
Payments for investments in financial non-current assets	-870	0
<b>Net cash flow from investing activities</b>	<b>-7 890</b>	<b>-11 107</b>
<b>Cash flows from financing activities</b>		
Receipts from new non-current debt	48 000	3 500
Net change in bank overdraft	-80 081	68 701
Repayment of debt	-33 674	-1 461
Repayment of lease liability	-45 160	-24 732
Interest paid	-6 276	-11 322
Proceeds from issues of shares	311 993	166 289
<b>Net cash flow from financing activities</b>	<b>194 802</b>	<b>200 975</b>
Net (decrease)/increase in cash and cash equivalents	-10 226	3 757
Cash and cash equivalents at the beginning of the period	22 533	18 777
<b>Cash and cash equivalents at close of the period</b>	<b>12 307</b>	<b>22 533</b>

## 5.5 Auditor

The Company's auditor is KPMG AS with registration number 935 174 627, with its registered address at Dronning Eufemias gate 6A, 0191 Oslo, Norway ("KPMG"). The partners of KPMG are members of Den Norske Revisorforening (The Norwegian Institute of Public Accountants). KPMG has been the Company's auditor since 2022.

The financial statements for the years ending 31 December 2024 and 31 December 2025 have been audited by KPMG, and the auditor's report is included together with the audited financial statements in Appendix B and Appendix C.

## **6. BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE**

### **6.1 Introduction**

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

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

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's managing director, is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the managing director must according to Norwegian law, brief the Board of Directors about the Company's activities, financial position, and operating results at a minimum of one time per month.

### **6.2 Board of directors**

#### **6.2.1 Overview of the Board of Directors**

The current Board of Directors consist of seven Board Members, as listed in the table in the section below.

Over time, the Company plans to ensure that the composition of the Board of Directors are in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance last updated 17 October 2018 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent from the Company's executive management and material business connections, (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders (shareholders holding 10% or more of the shares in the Company), and (iii) no member of the Company's executive management serve on the board of directors. The Company is in compliance with the gender-requirements applying for the board of directors set out in the Norwegian Private Limited Liability Companies Act.

As at the date of this Prospectus, none of the members of the Board of Directors hold any options or other rights to acquire Shares.

The Company's registered office at Thomas Angells gate 22, 7011 Trondheim, Norway, serves as business address for the members of the Board of Directors in relation to their positions in the Company. The names and positions of the current Board Members are set out in the table below.

Name	Position	Served since	Shares	Options	Comments
Renate Larsen	Chair of the Board	2023	See comment section	0	Ms. Larsen is the chairperson and a shareholder in Berners AS which holds 250,000 shares in the Company.
Jan Severin Sølrbæk	Board member	2020	275,041	0	Mr. Sølrbæk is the CEO of Artha Kapitalforvaltning A/S, the Company's largest shareholder with a shareholding of 27,784,911 shares.
Trine Danielsen	Board Member	2022	0	0	
Boe Spurré	Board Member	2023	314,181	0	Mr. Spurré is the CEO of Sirena A/S, which holds 5,156,040 shares in the Company.
Paul Jewer	Board Member	2024	See comment section	0	Mr. Jewer is the CEO of Highliner Foods Inc., which holds 12,177,198 shares in the Company.
António Serrano	Board Member	2025	See comment section	0	Mr. Serrano is the CEO of Jerónimo Martins Agro-Alimentar S.A, which holds 14,513,336 shares in the Company.
Hege Dahl	Board Member	2026	0	0	

### 6.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the current Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

#### **Renate Larsen – Chair of the Board**

Ms. Larsen has extensive experience from the seafood industry, both from various executive management positions and from the board room. Ms. Larsen has previously held the positions as CEO of the Norwegian Seafood Council and Lerøy Aurora, and currently holds board positions in various

companies. Ms. Larsen holds a Master in Economics and Business Administration from the Norwegian School of Economics (NHH).

Current directorships and senior management positions	Oceanfood AS (CEO and chair of the board), Mowi ASA (board member), Norwegian Handball Association (board member), Bane Nor SF (board member), Calanus AS (board member), Berners AS (chair of the board), Larren Invest AS (chair of the board)
Previous directorships and senior management positions last five years	Norwegian Seafood Council (CEO), Lerøy Aurora (CEO and CFO), Folketrygdfondet (board member), Helse Nord Rhf (chair of the board),

### **Jan Severin Sølback – Board member**

Mr. Sølback is currently serving as CEO of Artha Holding A/S (several of its subsidiaries have licenses within asset management and investments) and has previously been a CEO of Provisio. Prior to this he was employed as Vice Director at Finansbanken. Jan Severin has furthermore held various executive positions at Finance Partner and Danica Pension. He is educated in banking and finance at Danske Bank Akademi.

Current directorships and senior management positions	Artha Fondsmæglerselskab A/S (board member), Brønsholm Holding ApS (board member), Brønsholm ApS (board member), Projektselskabet Marienlyst Joint Venture ApS (board member), Artha Projekt A/S (chair of the board), Store Kongensgade Ejerlejligheder A/S (chair of the board), Komplementarselskabet Artha Ejerlejligheder I A/S (chair of the board), Artha Ejerlejligheder I P/S (chair of the board), Cargo Air A/S (chair of the board), Komplementarselskabet Artha Ejerlejligheder II A/S (chair of the board), K/S Fredens Gaard (chair of the board), K/S GG Ved Stadsgraven 15( chair of the board), Komplementarselskabet Artha Brønsholm A/S (chair of the board), Komplementarselskabet Artha Toldbodhuse A/S (chair of the board), Komplementarselskabet Artha Skovly A/S (chair of the board), Artha Skovly P/S (chair of the board), Artha Trylleskoven A/S (chair of the board), RS Trylleskoven 2 ApS (chair of the board), Artha Ejendomme Vest A/S (chair of the board), Artha Rødovre Port P/S (chair of the board), Artha Rungsted Husene A/S (chair of the board), Artha Cargo A/S (chair of the board), Scanpartners International A/S (chair of the board), Artha Ejerlejligheder II P/S (chair of the board), Artha Stadsgraven A/S (chair of the board), Artha Brønsholm P/S (chair of the board), Artha Forvaltning A/S (chair of the board), Artha Ejerlejligheder I P/S (chair of the board), Artha Vindmøller A/S (board member), Sølback Holding ApS (CEO), Artha Dagligvarebutikker (chair of the board), Artha Holding A/S CEO and chair of the board), Artha Kapitalforvaltning (CEO), Seve Holding ApS (CEO).
Previous directorships and senior management positions last five years	Holistic House Daycare ApS (chair of the board), Artha Marienlyst A/S (chair of the board), Ejendomsselskabet for Marienlyst Badeanstalt af 1861

A/S (board member), Strand- & Badehotel Marienlyst A/S (board member), Artha Teglhølmegade A/S (chair of the board), Holistic House Ørestad A/S (chair of the board), Artha Ørestad A/S (chair of the board), Copenhagen Hotel Invest ApS (chair of the board), Strandvejen 449 A/S (chair of the board), Artha Ejerlejligheder I Pension ApS (chair of the board), Artha Guard ApS (board member), H Copenhagen (board member).

### **Trine Danielsen – Board member**

Ms. Danielsen has extensive experience from the aquaculture and fisheries industry. She has previously served as state secretary in the Norwegian Ministry of Trade, Industry and Fisheries, and has held various positions (both management and board seats) within the industry. Ms. Danielsen currently serves as CEO of Stiim Aqua Cluster. She holds a Msc in Zoology from the Norwegian University of Science and Technology.

Current directorships and senior management positions	Stiim Aqua Cluster (CEO), Azul Holding AS (chair of the board), Bulandet Miljøfisk AS (board member), Nortuna Holding AS (board member), Scale Aquaculture Group AS (board member)
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Previous directorships and senior management positions last five years	BluePlanet Academy (CCO), Norwegian Ministry of Trade, Industry and Fisheries (State Secretary), BluePlanet Academy (CEO), Salmar ASA (board member), Timar Group Portugal (COO), Seabass Bream Farms (CEO), African Century Foods (board member), Lake Harvest (board member), mayor in Hjelmeland Municipality.
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### **Boe Spurré – Board member**

Mr. Boe Spurré has 10 years of experience in both sales and marketing of seafood from Sirena Group, where he currently serves as Group CEO. Mr. Spurré has previously held various positions as both financial director, managing director and finance & administration manager. He furthermore has extensive accounting experience from his approx. 6 years as an auditor with both Ernst & Young (1993-1996) and Chr. Mortensen (1990-1993). Mr. Spurré holds a degree from Copenhagen Business School.

Current directorships and senior management positions	Sirena A/S (CEO)
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Previous directorships and senior management positions last five years	N/A
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### **Paul Jewer – Board member**

Mr. Jewer has held the position as CEO of Highliner Foods since December 2023. Prior to assuming the CEO position, he held various executive roles in the company. Prior to joining Highliner Foods, Mr. Jewer served as CFO and SVP Finance at Sobeys. Mr. Jewer attended Harvard Business School Executive Education.

Current directorships and senior management positions Highliner Foods Inc. (CEO), Andfjord Salmon AS (board member)

Previous directorships and senior management positions last five years Highliner Foods Inc. (CFO, EVP), Sobeys (CFO, SVP Finance and Treasurer)

### **António Serrano – Board member**

Mr. Serrano has served as CEO of Jerónimo Martins Agro-Alimentar since January 2015 and is also a Professor at the University of Évora. He previously served as Minister of Agriculture, Rural Development and Fisheries in Portugal's 18th Constitutional Government.

Current directorships and senior management positions Jerónimo Martins Agro-Alimentar (CEO), Andfjord Salmon AS (board member)

Previous directorships and senior management positions last five years N/A

### **Hege Dahl – Board member**

Ms. Dahl is Partner and chair at AGP Advokater, and specialised in transactions, capital markets and corporate law. She has comprehensive experience from relevant board positions, including serving as a board member at Kaldvik since 2023, a fish farming company with operations in Iceland. She heads the Norwegian Bar Association's Expert Group for Securities Law.

Current directorships and senior management positions Partner and Chair at AGP Advokater, Kaldvik AS (board member), Norcod AS (board member), AC Management AS (board member), Cyrus Corporate Finance AS (board member)

Previous directorships and senior management positions last five years Oslo Finans AS (board member)

## **6.3 Management**

### **6.3.1 Overview**

The Company's management team consists of five individuals. The Company's registered office at Thomas Angells gate 22, 7011 Trondheim, Norway, serves as business address for all members of management in relation to their positions in the Company. The names and positions of Management, and their respective positions, are presented in the table below.

<b>Name</b>	<b>Position</b>	<b>Employed with the Company since</b>	<b>Shares (excluding any Offer Shares)</b>	<b>Options</b>
Christian Riiber	Chief Executive Officer	2021	260,890	150,000
Stian Hansen	Chief Financial Officer	2024	0	150,000

Arne Olav Lervåg	Chief Operating Officer	2024	0	150,000
Julianne Jacobsen	Fish Health Manager	2020	4,100	0
Mikolaj Mroz	Head of Farming	2023	0	0

### 6.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

#### **Christian Riber – Chief Executive Officer**

Mr. Riber has previously served as commercial director at Sirena Group for 12 years. He also has 2 years' experience as Account Manager at Experian. Christian also holds a degree in Marketing and International trade from Copenhagen Business School which he completed in 2006.

Current directorships and senior management positions Norcod AS (CEO)

Previous directorships and senior management positions last five years Experian (12 years as Commercial, 2 years as Account Manager)

#### **Stian Hansen – Chief Financial Officer**

Mr. Hansen has 9 years in various positions at Entro, including CFO. This has given him broad experience in financial management, strategy and business development in addition to M&A activities. He holds a Master's degree in economics from NTNU Business School.

Current directorships and senior management positions Norcod AS (CFO), Sveberg Barnehage SA (board member)

Previous directorships and senior management positions last five years Entro Group (CFO, Finance Manager, Head of department), Sameiet Grilstad Park B3 (chair of the board)

#### **Arve Olav Lervåg – Chief Operational Officer**

Mr. Lervåg has worked in aquaculture for 27 years, most recently as Executive Director of Aquaculture at Norway Royal Salmon (NRS). Prior to his role at NRS, he spent 10 years at Lerøy, where he held positions as Production Coordinator and Production Manager.

- Bachelor's degree in aquaculture and economics from Molde University College.

Current directorships and senior management positions Norcod AS (CPO)

Previous directorships and senior management positions last five years Norway Royal Salmon (Executive Director), Lerøy (Production Coordinator, Production Manager)

### **Julianne Jacobsen – Fish Health Manager**

Ms. Jacobsen has been with Norcod since 2020 and is responsible for fish health and production R&D at our farms. Before Norcod, she spent four years with Lerøy Midt in its lumpfish farming and R&D operations. She holds a Master's degree in Zoo Physiology from NTNU.

Current directorships and senior management positions Norcod AS (Fish Health Manager)

Previous directorships and senior management positions last five years Lerøy Midt

### **Mikolaj Mroz**

Mr. Mroz has been with Norcod since 2023 and is responsible for personnel, fish and equipment in marine operations and production. Before joining Norcod, Mr. Mroz worked as a Food Safety Auditor and Aquaculture Standards Manager at Bureau Veritas Certification Denmark and as a Site Manager at Norway Royal Salmon. He holds a Master's degree in Animal Science from the Poznań University of Life Sciences.

Current directorships and senior management positions Norcod AS (Head of Farming)

Previous directorships and senior management positions last five years Bureau Veritas Certification Denmark (Food Safety Auditor and Aquaculture Standards Manager), Norway Royal Salmon (Site Manager)

## **6.4 Conflicts of interest**

Except as disclosed in section 6.2 and 6.3, no Board Member or member of the Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/ or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership, liquidation, or been involved in companies put into administration in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company; or
- been selected as a member of the administrative, management or supervisory bodies or member of senior management of the Company's major shareholders, customers, suppliers, or others.

## 7. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

*The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable law.*

### 7.1 Company corporate information

The Company's legal name is Norcod AS and the Company's commercial name is Norcod. The Company is a private limited liability company (*Norw. aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Private Limited Liability Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 821 489 962. The Company was incorporated on 7 August 2018.

The Company's registered business address is Thomas Angells gate 22, 7011 Trondheim, Norway, which is the Group's principal place of business. The telephone number to the Company's principal offices is +47 950 71 879 and its website is [www.norcod.com](http://www.norcod.com).

The Shares are registered in book-entry form with VPS under ISIN NO0010892912. The Company's register of shareholders in VPS is administrated by the VPS Registrar, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Company's LEI-code is 549300N8UWBWUET7X59.

### 7.2 Share capital

Following completion of the Private Placement, the Company's share capital is NOK 39,437,802 divided into 78,875,604 shares, with each Share having a nominal value of NOK 0.50. All the Shares have been created under the Norwegian Private Limited Companies Act and are validly issued and fully paid. By issuance of 1,000,000 Offer Shares, the Company's share capital will be 39,937,802 divided into 79,875,604 Shares.

The Company has one class of shares. There are no share options or other rights to subscribe for or acquire Shares from the Company. Neither the Company nor any of its subsidiaries directly or indirectly owns Shares in the Company.

### 7.3 Authorisation to carry out the Subsequent Offering

In an extraordinary general meeting of the Company held 27 May 2026 at 10:00 CEST (the "**May 2026 EGM**") the Board was granted the following authorisation to resolve the issue of new Shares in the Company:

- (i) *The Board is authorized to increase the Company's share capital with up to NOK 500,000 by issuing up to 1,000,000 new shares, each with a nominal value of NOK 0.50.*
- (ii) *The subscription price shall be NOK 10 per share giving a total maximum subscription amount of NOK 10,000,000.*
- (iii) *The power of attorney shall be utilized to issue shares in a subsequent offering in connection with the Private Placement resolved by the general meeting under item 4.*
- (iv) *Existing shareholders' preferential rights pursuant to Section 10-4, cf. Section 10-5 of the Companies Act may be waived.*
- (v) *The Board will set out the further subscription terms.*

- (vi) The power of attorney only allows capital increases against payment in cash. The power of attorney does not apply to mergers, cf. Section 13-5 of the Companies Act.*
- (vii) The power of attorney expires on 31 December 2026.*
- (viii) The Board is authorized to amend the Company's Articles of Association to reflect the new number of shares and share capital upon use of the power of attorney.*
- (ix) This resolution is conditional upon the resolution proposed in item 4 above, and the power of attorney can at the earliest be registered with the Register of Business Enterprises together with the share capital increase as described in item 4.*

#### **7.4 Other financial instruments**

The Company has not issued any financial instruments as of the date of this Prospectus.

#### **7.5 Shareholder rights**

The Company has one class of Shares in issue, and all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attaching to the Shares are described in Section 7.6 "The Articles of Association" and certain aspects of Norwegian company law.

#### **7.6 The Articles of Association**

The Company's Articles of Association are set out in Appendix A to this Prospectus.

## **8. ADDITIONAL INFORMATION**

### **8.1 Selling and transfer restrictions**

The Shares, including the Offer Shares, may in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws for any jurisdiction.

The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares to fully observe the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdictions. The Subscription Rights and Offer Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States. There will be no public offer of the Subscription Rights and Offer Shares in the United States. Notwithstanding the foregoing, the Offer Shares may be offered to and the Subscription Rights may be exercised by or on behalf of, persons in the United States reasonably believed to be "qualified institutional buyers" (QIBs) as defined by the U.S. Securities Act, in offerings exempt from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, provided such persons satisfy the Company that they are eligible to participate on such basis. Persons in the United States exercising Subscription Rights to acquire Offer Shares will be required to execute an investor letter in the form to be provided by the Manager upon request.

The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan or South Africa and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan or South Africa. Except as otherwise provided herein, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or South Africa. Exercise of Subscription Rights and subscription of Offer Shares in contravention of the restrictions set out herein may be deemed invalid.

None of the Company or the Manager, or any of their respective representatives or advisors, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

The information set out in this Section 8.1 "Selling and transfer restrictions" is intended as a general guide only. If you are in any doubt about any of the contents of applicable restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

## **8.2 Auditor and advisors**

The Company's independent auditor is KPMG AS with registration number 935 174 627, and business address Dronning Eufemias gate 6A, 0191 Oslo, Norway ("**KPMG**"). The partners of KPMG are members of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). KPMG has been the auditor of the Company since 2022.

DNB Carnegie, a part of DNB Bank ASA (Dronning Eufemias gate 30, 0191 Oslo) is acting as sole bookrunner for the Subsequent Offering (the "**Manager**").

Advokatfirmaet Haavind AS (Haakon VIIs gate 10, 0161 Oslo) is acting as legal counsel to the Company.

## **8.3 Information sourced from third parties and expert opinions**

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

The Company confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

## **8.4 Documents on display**

Copies of the following documents will be available for inspection at the Company's offices at Thomas Angells gate 22, 7011 Trondheim, Norway, during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website [www.norcod.com](http://www.norcod.com) for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus;
- The historical financial information of the Company and its subsidiary undertakings for 2025; and
- This Prospectus.

## 9. DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

Announcement Date	27 May 2026
Application Period	Commences at 09:00 hours (CEST) on 15 June 2026 and closes at 16:30 hours (CEST) on 26 June 2026.
May 2026 EGM	An extraordinary general meeting of the Company, held 27 May 2026.
Artha Cod	Artha Cod Ansvarligt Lån P/S
Artha Cod Loan	Has the meaning ascribed to such term in section 4.6.2.
Articles of Association	The Company's articles of association.
Board Members	The members of the Board of Directors.
Board of Directors	The board of directors of the Company.
CEST	Central European Summer Time.
Company	Norcod AS.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018.
EEA	The European Economic Area.
Eligible Shareholders	Has the meaning ascribed to such term in section 2.1.
EU	The European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 20014/71/EC.
Euronext Growth	A Norwegian multilateral trading facility operated by Oslo Børs ASA.
Financial Statements	The audited consolidated financial statement for the Group as of and for the year ended 31 December 2024 and for the year ended 31 December 2025.
General Meeting	The general meeting of the shareholders in the Company.
Group	The Company and its consolidated subsidiaries.

Havlandet Fry Supply Agreement	Has the meaning ascribed to such term in section 4.5.1
HoReCa Segment	The hotel, restaurant and catering segment.
KPMG	KPMG AS
LEI	Legal Entity Identifier.
Loan Conversion	Has the meaning ascribed to such term in section 4.6.2.
MAB	Maximum Allowable Biomass
Management	The senior management team of the Company.
Manager	DNB Carnegie, a part of DNB Bank ASA.
Member States	The participating member states of the European Union.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian FSA	The Financial Supervisory Authority of Norway ( <i>Norw. Finanstilsynet</i> ).
Norwegian Private Limited Liability Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 ( <i>Norw. aksjeloven</i> ).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 ( <i>Norw. verdipapirhandelloven</i> ).
Norwegian Securities Trading Regulation	Norwegian Securities Trading Regulations of 29 June 2007 no 876 ( <i>Norw. verdipapirhandelsforskriften</i> ).
Offer Price	The subscription price for the Offer Shares will be NOK 10 per share.
Offer Shares	The shares offered in the Subsequent Offering.
Oslo Børs	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Payment Date	The payment date for the Offer Shares, expected to be on 2 July 2026.
Private Placement	Has the meaning ascribed to such term in section 2.1.
Prospectus	This Prospectus dated 12 June 2026.
Record Date	Has the meaning ascribed to such term in section 2.1.

Share(s)	Means the shares of the Company, each with a nominal value of NOK 0.50, or any one of them.
Subscription Form	The Subscription Form to be used to apply for Offer Shares, attached to this Prospectus as Appendix D.
Subscription Rights	Has the meaning ascribed to such term in section 2.2.
Subsequent Offering	The offering of up to 1,000,000 Offer Shares at an Offer Price of NOK 10 per Offer Share.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository ( <i>Norw. Verdipapirsentralen</i> ).
VPS Account	An account with VPS for the registration of holdings of securities.
VPS Investor Services	The VPS online subscription system.
VPS Registrar	DNB Bank ASA.

# **VEDTEKTER FOR NORCOD AS**

**(org.nr. 821 489 962)**

*(sist endret 27. mai 2026)*

## **§ 1 – Navn**

Selskapets foretaksnavn er Norcod AS.

## **§ 2 – Forretningskontor**

Selskapets forretningskontor er i Trondheim kommune.

## **§ 3 – Formål**

Selskapets virksomhet er produksjon av matfisk, bløtdyr, krepsdyr og pigghuder i hav- og kystbasert aquakultur, samt all annen virksomhet som står i forbindelse med dette, herunder å investere og eie aksjer i andre selskaper.

## **§ 4 – Aksjekapital**

Selskapets aksjekapital er NOK 39.437.802 fordelt på 78.875.604 aksjer, hver pålydende NOK 0,50.

## **§ 5 – Styret**

Selskapets styre skal bestå av 1 til 7 medlemmer.

## **§ 6 – Overdragelse av aksjer**

Overdragelse av aksjer er ikke betinget av styrets samtykke. Aksjeeierne har ikke forkjøpsrett til aksjer som overdras eller for øvrig skifter eier.

## **§ 7 – VPS**

Selskapets aksjer skal registreres i VPS.

## **§ 8 – Signatur**

Selskapets firma tegnes av styrets leder og ett styremedlem i fellesskap eller styrets leder og daglig leder i fellesskap. Styret kan meddele prokura.

## **§ 9 – Generalforsamling**

Den ordinære generalforsamlingen skal behandle og avgjøre følgende:

- (i) Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- (ii) Andre saker som etter lov eller vedtekter hører under generalforsamlingen.

## **§ 10 – Elektronisk kommunikasjon**

Styret kan beslutte at aksjonærene skal kunne delta på generalforsamlingen ved bruk av elektroniske hjelpemidler, herunder at aksjonærene kan utøve sine rettigheter som aksjeeiere elektronisk.

Elektronisk deltakelse kan bare besluttes dersom lovens krav er oppfylt.

Styret har kompetanse til å fastsette nærmere sikkerhetsmessige og praktiske krav til elektronisk deltakelse på generalforsamlingen.

Det må fremgå av innkallingen til hver generalforsamling om elektronisk deltakelse er tillatt og hvilke retningslinjer som gjelder for slik deltakelse.

## **§ 11 – Forhåndsavstemming**

Aksjonærene skal kunne avgi sin stemme skriftlig i en periode før generalforsamlingen. Dette inkluderer også ved bruk av elektronisk kommunikasjon. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen. Styret avgjør om det foreligger en adekvat metode før hver generalforsamling. Styret kan vedta nærmere retningslinjer for forhåndsavstemmingen. Det må fremgå av innkallingen til hver generalforsamling om forhåndsavstemning er tillatt og hvilke retningslinjer, om noen, blir vedtatt for slik avstemming.

## **§ 12 – Dokumenter**

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke aksjelovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Selskapet kan ikke kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne.

For øvrig henvises det til gjeldende aksjelovgivning.

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# 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



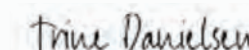
Boe R. Spurré  
Member of the Board



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
<b>Operating revenue</b>	2, 3	<b>397 183</b>	<b>269 419</b>
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
<b>Operating expenses</b>		<b>619 892</b>	<b>523 911</b>
<b>Operating profit/ loss(-) before fair value adj. of biomass</b>		<b>-222 709</b>	<b>-254 492</b>
Fair value adjustment biomass	4	17 740	38 623
<b>Operating profit/loss</b>		<b>-204 969</b>	<b>-215 869</b>
Share of profit/ loss(-) from associates	10	0	1 489
Net financial items	11	-30 033	-34 921
<b>Profit/loss before tax</b>		<b>-235 003</b>	<b>-249 301</b>
Income tax expenses	12	0	3 121
<b>Net profit/loss for the period</b>		<b>-235 003</b>	<b>-246 180</b>
Other comprehensive income		0	0
<b>Total comprehensive income for the period</b>		<b>-235 003</b>	<b>-246 180</b>
Earnings per share	13	-5,85	-10,54
Earnings per share - diluted	13	-5,85	-10,54

## Consolidated statement of financial position

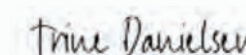
(Amounts in NOK '000)	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Concessions, patents, licenses, trademarks and similar rights	14	2 000	2 000
Property, plant & equipment	6	145 933	148 246
Right-of-use assets	7	193 127	198 776
Other investments	10	3	505
<b>Total non-current assets</b>		<b>341 064</b>	<b>349 527</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>332 914</b>	<b>345 267</b>
<b>TOTAL ASSETS</b>		<b>673 978</b>	<b>694 793</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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
<b>Total equity</b>		<b>156 092</b>	<b>224 806</b>
<b>Liabilities</b>			
Non-current interest-bearing debt	3, 17	17 018	29 284
Lease liabilities	17	111 156	124 182
<b>Total non-current liabilities</b>		<b>128 174</b>	<b>153 465</b>
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
<b>Total current liabilities</b>		<b>389 711</b>	<b>316 522</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>673 978</b>	<b>694 793</b>

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

	Note	2024	2023
(Amounts in NOK '000)			
<b>Profit/loss before tax</b>		<b>-235 003</b>	<b>-249 301</b>
<b>Cash flow from operating activities</b>			
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
<b>Net cash flow from operating activities</b>		<b>-186 111</b>	<b>-231 023</b>
<b>Cash flows from investing activities</b>			
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
<b>Net cash flow from investing activities</b>		<b>-11 107</b>	<b>66 691</b>
<b>Cash flows from financing activities</b>			
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
<b>Net cash flow from financing activities</b>		<b>200 975</b>	<b>179 696</b>
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
<b>Cash and cash equivalents at close of the period</b>		<b>22 533</b>	<b>18 777</b>

## Statement of change in equity

	Paid-in equity			Other equity	
	Share capital	Treasury shares	Share premium	Retained earnings	Total equity
(Amounts in NOK '000)					
<b>2023</b>					
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
<b>Equity as of 31 Dec 2023</b>	<b>14 714</b>	<b>-3 707</b>	<b>846 042</b>	<b>-632 242</b>	<b>224 806</b>
<b>2024</b>					
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
<b>Equity as of 31 Dec 2024</b>	<b>21 902</b>	<b>-3 707</b>	<b>1 005 143</b>	<b>-867 246</b>	<b>156 092</b>

## Notes

### Notes to the consolidated financial statements

	Notes to the annual financial statement
Note 1	Business segments
Note 2	Sales revenue by geographical area
Note 3	Transactions and balance with related parties
Note 4	Inventories and biological assets
Note 5	Payroll expenses, number of employees, remunerations, loans to employees, etc.
Note 6	Property, plant and equipment
Note 7	Right-of-use Assets
Note 8	Other operating expenses
Note 9	Auditor's fees
Note 10	Subsidiaries, associated companies and other investments
Note 11	Specification of financial income, expenses and other comprehensive income
Note 12	Taxation
Note 13	Earnings per share
Note 14	Intangible assets - Concessions, patents, licenses, trademarks and similar rights
Note 15	Cash and bank deposits
Note 16	Share capital and shareholder information
Note 17	Interest bearing debt
Note 18	Financial risk
Note 19	Subsequent events

## 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 company's 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 its incremental borrowing rate based on its current rating, adjusted for nature of the underlying asset and duration of the lease agreement.

A lease liability is subsequently 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 1 Business 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
<b>Total revenues</b>	<b>419 575</b>	<b>59 736</b>	<b>479 311</b>	<b>-82 128</b>	<b>397 183</b>
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
<b>Total revenues</b>	<b>278 457</b>	<b>27 674</b>	<b>306 130</b>	<b>-36 711</b>	<b>269 419</b>
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 2 Sales 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 %
<b>Total</b>	<b>29,3 %</b>	<b>64,9 %</b>	<b>2,0 %</b>	<b>3,8 %</b>	<b>100,0 %</b>

\*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 %
<b>Total</b>	<b>44,6 %</b>	<b>39,0 %</b>	<b>7,2 %</b>	<b>9,3 %</b>	<b>100,0 %</b>

\*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 3 Transactions and balance with related parties

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

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
<b>Transactions with parent company and its related parties</b>						
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
<b>Transactions with the Group's own associates and subsidiaries</b>						
		0	0	0	0	0
<b>Total transactions and intercompany accounts with all identified related parties</b>		<b>0</b>	<b>49 133</b>	<b>6 323</b>	<b>2 111</b>	<b>89</b>

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 4 Inventories and biological assets

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

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
<b>Total biological assets as of 31.12</b>		<b>264 423</b>	<b>272 052</b>

<b>Biomass as at 31.12</b>			
<b>At sea</b>			
Tons at sea		6 746	7 817
Count - 000's		8 289	5 238
<b>Juveniles</b>			
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 5 Payroll 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
<b>Total</b>	<b>88 821</b>	<b>67 845</b>
<b>Average number of full-time-equivalents</b>	<b>85</b>	<b>109</b>

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
<b>Total</b>	<b>8 346</b>	<b>2 050</b>	<b>1 678</b>	<b>12 074</b>

Directors fee	2024	2023
Renate Larsen Chair	250	250
Jan Severin Sjølbæk 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
<b>Total</b>	<b>750</b>	<b>750</b>

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

\*\* Stian Vollan-Hansen and Arve Olav Lervåg were 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 6 Property, 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
<b>Acquisition cost as of 31 December 2023</b>	<b>34 170</b>	<b>162 579</b>	<b>7 245</b>	<b>4 978</b>	<b>208 973</b>
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
<b>Book value as of 31 December 2023</b>	<b>23 461</b>	<b>114 693</b>	<b>6 677</b>	<b>3 415</b>	<b>148 246</b>
<b>Acquisition cost as of 1 January 2024</b>	<b>34 170</b>	<b>162 579</b>	<b>7 245</b>	<b>4 978</b>	<b>208 973</b>
Additions	491	13 491	0	1 354	15 336
Disposals	0	0	0	0	0
<b>Acquisition cost as of 31 December 2024</b>	<b>34 661</b>	<b>176 070</b>	<b>7 245</b>	<b>6 332</b>	<b>224 308</b>
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
<b>Book value as of 31 December 2024</b>	<b>21 711</b>	<b>114 037</b>	<b>6 186</b>	<b>4 000</b>	<b>145 933</b>

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 7 Right-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 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
<b>Acquisition cost as of 31 December 2023</b>	<b>3 716</b>	<b>31 584</b>	<b>194 378</b>	<b>229 678</b>
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
<b>Book value as of 31 December 2023</b>	<b>2 722</b>	<b>27 511</b>	<b>168 543</b>	<b>198 776</b>
<b>Acquisition cost as of 1 January 2024</b>	<b>3 716</b>	<b>31 584</b>	<b>194 378</b>	<b>229 678</b>
Additions	114	4 287	23 308	27 709
Disposals	0	0	-14 456	-14 456
<b>Acquisition cost as of 31 December 2024</b>	<b>3 830</b>	<b>35 871</b>	<b>203 231</b>	<b>242 931</b>
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
<b>Book value as of 31 December 2024</b>	<b>2 217</b>	<b>28 512</b>	<b>162 398</b>	<b>193 127</b>

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

## Note 8 Other 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
<b>Total</b>	<b>121 485</b>	<b>111 532</b>

## Note 9 Auditor's fees

	2024	2023
Statutory audit	1 064	786
Other attestation services	151	195
<b>Total</b>	<b>1 215</b>	<b>981</b>

All auditor's fees are exclusive VAT.

## Note 10 Subsidiaries, 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
<b>Total assets</b>	<b>203 586</b>	<b>49 539</b>	<b>5 209</b>
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
<b>Total equity and liabilities</b>	<b>203 586</b>	<b>49 539</b>	<b>5 209</b>

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

	2024	2023
<b>Financial income</b>		
Other financial income	1 240	851
<b>Total financial income</b>	<b>1 240</b>	<b>851</b>
<b>Financial expenses</b>		
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
<b>Total financial expenses</b>	<b>31 274</b>	<b>35 773</b>
<b>Net financial items</b>	<b>-30 033</b>	<b>-34 921</b>

## Note 12 Taxation

	2024	2023
<b>Taxable income</b>		
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
<b>Basis for payable taxes</b>	<b>-252 199</b>	<b>-312 183</b>
Change in tax losses carried forward	252 199	312 183
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Income tax expenses	0	0
Change in deferred tax	0	-3 121
<b>Tax expense</b>	<b>0</b>	<b>-3 121</b>

	31.12.2024	31.12.2023	Change
<b>Specification of temporary differences and deferred tax:</b>			
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
<b>Net changes in temporary differences</b>	<b>344 696</b>	<b>331 719</b>	<b>12 977</b>
Changes due to temporary differences as of 1 Jan 2023 in new subsidiaries	5 596	5 596	0
<b>Net changes in temporary differences</b>	<b>339 100</b>	<b>326 123</b>	<b>12 977</b>
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	<b>-1 260 009</b>	<b>-1 007 811</b>	<b>-252 199</b>
<b>Sum net changes in temporary differences</b>	<b>-915 313</b>	<b>-676 092</b>	<b>-239 222</b>
<b>Deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets not booked</b>	<b>-201 369</b>	<b>-148 740</b>	<b>-52 629</b>

### Note 13 Earnings per share

Earnings per share	2024	2023
<b>This year's earnings to shareholders (NOK 1 000)</b>	<b>-235 003</b>	<b>-246 180</b>
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
<b>Number of outstanding shares as of 31.12 (in 1 000)</b>	<b>43 764</b>	<b>29 389</b>
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
<b>Earnings per share</b>	<b>-5,85</b>	<b>-10,54</b>
Diluted earnings per share	-5,85	-10,54

### Note 14 Intangible 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 life Indefinite

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

### Note 15 Cash 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 16 Share 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 %
<b>Total 20 largest shareholders</b>	<b>36 196 420</b>	<b>82,6 %</b>

Total other owners	7 567 944	17,3 %
<b>Total outstanding shares</b>	<b>43 764 364</b>	<b>99,9 %</b>

Treasury shares	38 800	0,1 %
<b>Total number of shares</b>	<b>43 803 164</b>	<b>100 %</b>

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.

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

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 Sølrbæk Board member	144 432	
Trine L. Danielsen Board member	0	
Boe R. Spurré Board member	305 251	
Paul Jewer Board member	0	
<b>Total</b>	<b>515 933</b>	<b>0</b>

## Note 17 Interest bearing debt

	31.12.2024	31.12.2023
<b>Non current interest bearing debt:</b>		
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
<b>Total non current interest bearing debt</b>	<b>128 174</b>	<b>153 465</b>
<b>Current interest bearing debt:</b>		
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
<b>Total current interest bearing debt</b>	<b>239 931</b>	<b>151 998</b>
<b>Total interest bearing debt</b>	<b>368 105</b>	<b>305 463</b>
Cash and bank deposits	22 533	18 777
<b>Net interest bearing debt</b>	<b>345 572</b>	<b>286 687</b>

\*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.

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

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

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
<b>Total interest bearing debt</b>			<b>33 082</b>	<b>252 245</b>	<b>0</b>	<b>306 131</b>
Trade payables		2024	135 863	0	0	135 863
Other current liabilities		2024	28 661	0	0	28 661
<b>Total non interest bearing debt</b>			<b>164 524</b>	<b>0</b>	<b>0</b>	<b>164 524</b>
<b>Total debt</b>			<b>197 606</b>	<b>252 245</b>	<b>0</b>	<b>470 654</b>

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
<b>Total interest bearing debt</b>			<b>241 828</b>	<b>110 626</b>	<b>15 651</b>	<b>368 105</b>
Trade payables		2025	119 981	0	0	119 981
Other current liabilities		2025	29 799	0	0	29 799
<b>Total non interest bearing debt</b>			<b>149 780</b>	<b>0</b>	<b>0</b>	<b>149 780</b>
<b>Total debt</b>			<b>391 609</b>	<b>110 626</b>	<b>15 651</b>	<b>517 885</b>

Capitalized secured liabilities			
	31.12.2024	31.12.2023	
Total liabilities for right-of-use assets	145 817	156 824	
<b>Total</b>	<b>145 817</b>	<b>156 824</b>	

Book value of assets pledged as security on leasing liabilities			
	31.12.2024	31.12.2023	
Operating assets	193 127	198 776	
<b>Total</b>	<b>193 127</b>	<b>198 776</b>	

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	
<b>Total</b>	<b>437 242</b>	<b>456 314</b>	

## 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 initiatives 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

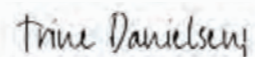
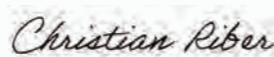
	Note	31.12.2024	31.12.2023
(Amounts in NOK '000)			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	21 902	14 714
Treasury shares		-19	-19
Share premium		1 005 143	846 042
<b>Total paid-in equity</b>		<b>1 027 025</b>	<b>860 736</b>
Retained earnings		-868 525	-642 704
<b>Total retained earnings</b>		<b>-868 525</b>	<b>-642 704</b>
<b>TOTAL EQUITY</b>		<b>158 500</b>	<b>218 032</b>
<b>Liabilities</b>			
Long-term leasing liabilities	13	12 604	19 046
Other non-current liabilities	1, 13	17 213	14 305
<b>Total non-current liabilities</b>		<b>29 817</b>	<b>33 351</b>
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
<b>Total current liabilities</b>		<b>325 965</b>	<b>272 987</b>
<b>TOTAL LIABILITIES</b>		<b>355 782</b>	<b>306 337</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>514 282</b>	<b>524 370</b>

Trondheim, 28. May 2025


Renate Larsen  
Chair of the Board

Boe R. Spurré  
Member of the Board

Jan S. Sølbaek  
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		Total equity
	Share capital	Share premium	Other paid-in equity	Retained earnings	
<b>2023</b>					
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
<b>Equity as of 31 Dec 2023</b>	<b>14 694</b>	<b>846 042</b>	<b>0</b>	<b>-642 704</b>	<b>218 032</b>
<b>2024</b>					
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
<b>Equity as of 31 Dec 2024</b>	<b>21 882</b>	<b>1 005 143</b>	<b>0</b>	<b>-868 525</b>	<b>158 500</b>

## Statement of cash flow

	Note	2024	2023
(Amounts in NOK '000)			
<b>Profit/loss before income taxes</b>		-225 996	-254 261
<b>Cash flow from operations</b>			
Depreciation	4, 5	10 079	8 854
Impairment of 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
<b>Net cash flow from operations</b>		<b>-212 307</b>	<b>-248 089</b>
<b>Cash flow from investments</b>			
Purchase of fixed assets	4, 5	-13 650	-13 681
Proceeds from sale of subsidiaries and associated companies	8	0	35 000
Acquisition 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
<b>Net cash flow from investments</b>		<b>-12 283</b>	<b>52 406</b>
<b>Cash flow from financing</b>			
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
<b>Net cash flow from financing</b>		<b>229 022</b>	<b>210 080</b>
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
<b>Cash and cash equivalents at the end of the period</b>		<b>21 110</b>	<b>16 677</b>

## 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 1 Transactions 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
<b>Total</b>	<b>28 220</b>	<b>33 513</b>

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

	Other liabilities	
	2024	2023
Artha Cod Loan*	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

	2024	2023
<b>Transactions with related parties</b>		
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 agents 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 2 Inventory 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
<b>Total biological assets as of 31.12</b>	<b>264 423</b>	<b>272 052</b>

Specification of inventory:	2024	2023
Feed and other materials	11 758	6 314
<b>Total inventory</b>	<b>11 758</b>	<b>6 314</b>

\*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 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.**

	2024	2023
<b>Payroll expenses</b>		
Wages and salaries	49 762	51 085
Payroll tax	3 647	3 394
Pension expenses	2 276	1 973
Other benefits	5 004	-299
<b>Total</b>	<b>60 689</b>	<b>56 153</b>

Average number of full-time-equivalents	44	55
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The company follows the agreement on a mandatory occupational pension (OTP) for all employees.

	Salary	Bonus	Payments in kind	Total
<b>Remuneration to key management</b>				
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
<b>Total</b>	<b>8 346</b>	<b>2 050</b>	<b>1 678</b>	<b>12 074</b>

	2024	2023
<b>Directors fee</b>		
Renate Larsen Chair	250	250
Jan Severin Sjølbæk 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
<b>Total</b>	<b>750</b>	<b>750</b>

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

\*\* Stian Vollan-Hansen and Arve Olav Lervåg were 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 4 Tangible assets

(NOK 1 000)	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Other operating assets	Total fixed assets
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 5 Right-of-use Assets

Norcod AS applies NRS 14 Leases, and the leases mainly consist of floating installations, vessels and movable property with different lease terms. When entering into a contract, it is assessed whether an agreement contains a lease agreement that gives the company the right to control the use of an identified asset. If the lease is identified as such, assets and related liabilities are recognized at the start of the lease. The company determines the lease as the non-cancellable lease, together with periods covered by an option to extend the lease if it is reasonably certain to be exercised, or a period covered by an option to terminate the lease if it is reasonably safely exercised. The company has not entered into any significant operational lease contracts.

(NOK 1 000)	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Other operating assets	Total fixed assets
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 6 Other 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
<b>Total</b>	<b>139 428</b>	<b>123 013</b>

### \* 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 7 Auditor's fees

	2024	2023
Statutory audit	995	694
Other attestation services	151	172
<b>Total</b>	<b>1 146</b>	<b>865</b>

All auditor's fees are exclusive VAT.

## Note 8 Subsidiaries, 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
<b>Total assets</b>	<b>203 586</b>	<b>49 539</b>	<b>5 209</b>
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
<b>Total equity and liabilities</b>	<b>203 586</b>	<b>49 539</b>	<b>5 209</b>

### 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>

Specification of temporary differences and deferred tax:	31.12.2024	31.12.2023	Change
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 13** Liabilities, securities and guarantees etc.

<b>Long-term leasing liabilities</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Long-term leasing liabilities	12 604	19 046
<b>Total</b>	<b>12 604</b>	<b>19 046</b>

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 these leasing liabilities are TNOK 129 003 and the total recognised leasing liabilities for which Norcod has pledged security amounted to are TNOK 141 607.

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

**Note 14** 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. 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 initiatives on improving the financial situation after the balance sheet date.

**Note 15** 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.



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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:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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	



- 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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This report has been verified by an independent third party.

# Board of Directors' report

## Our board

As a market leader in farmed cod, Norcod has a responsibility to maintain the very highest standards of corporate governance and fish welfare – a task that becomes even more important given continued pressure on wild cod stocks.

We know that healthy fish are the key to successful cod farming and our goal remains a stable, year-round supply of high-quality cod. Such a supply delivers a sustainable, healthy food source while also alleviating the seasonality of cod fishing in the local economy and in the market.

The groundwork for all this has been laid and now Norcod is moving into its growth phase and rapidly increasing capacity. This new phase is overseen by our diverse Board of Directors, who bring extensive experience in seafood production and market development.



**Renate Larsen - Chair**

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



**Jan Severin Sølback**

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



**Trine Danielsen**

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



**António Serrano**

- Group CEO at Jerónimo Martins Agro-Alimentar S.A. and former government minister in Portugal
- Extensive international industry experience



**Hege Dahl**

- Partner and chair at AGP Advokater, specialised in transactions, capital markets and corporate law
- Comprehensive experience from relevant board positions, including as board member at Kaldvik since 2023



**Boe Spurré**

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



**Paul Jewer**

- CEO of High Liner Foods
- CFO and SVP Finance at Sobeys; Harvard Business School Executive Education

Norcod shares are admitted to trading on the Oslo Stock Exchange Euronext Growth. The board members are covered by the Group's Directors and Officers Liability Insurance.

## Business and strategy

Norcod is moving into an exciting new phase, one of growth and a clear path to profitability. Having invested heavily in R&D and fine-tuned our farming techniques, we have laid the groundwork to ramp up production in line with our growth strategy and to deliver well-managed, predictable volumes that can be harvested at high quality all year-round.

In 2025, close to 90 percent of our harvested fish was graded superior. Utilisation of the whole fish is increasing and we are on track to get this up to 98 percent, with the installation of a new cod liver oil factory at Kråkøy during autumn 2026 helping to drive this number up.

## Market conditions

Wild Atlantic cod quotas were down 25 percent between 2024 and 2025, and for 2026 down a further 16 percent on 2025 – part of a multi-year plan to stabilise stocks. The wild cod quota is now at its lowest since 1991 and it is unlikely that these quotas will increase significantly in the near term. At the same time, the price of Snow Cod is up and farmed cod is establishing itself as a considerable player in the whitefish market.

Norwegian Seafood Council data shows that farmed cod accounted for a record-high share of the export value of fresh cod in 2025: as much as 38 percent of fresh cod exports were farmed over the year, representing a 10-percentage-point jump from 2024. Export value for fresh, farmed cod increased by 50 percent to 1.1 BNOK, for an export volume of 15,493 tonnes (up 30%). Norcod accounted for 38 percent of the export volume. Our goal remains 25,000 tonnes (WFE) by 2029 and we are on track to achieve that.

We have been growing the Snow Cod brand and saw a new key shareholder enter the company in 2025. As the world's 25th largest food retailer, Jerónimo Martins strengthens Norcod's position in the market and opens potential direct access to major European retailers. We also signed an improved sales, logistics and distribution agreement with Sirena Group that strengthens our ability to deliver to and develop key markets, securing strong price achievement and scalability.



## Operations

In 2025, Norcod made significant progress towards delivering on future goals. Norcod increased capacity through new cages at existing sites and was approved for two new farming locations – all along the cold mid- and northern-Norwegian coast where cod thrive naturally. We have plans to increase stocking by 50 percent in 2026.

The notably expanded capacity and juvenile supply are key indicators of our coming growth. Revenue grew compared to 2024, from 397 MNOK to 444 MNOK, or 12 percent, despite lower harvest volumes.

Norcod enjoyed positive developments in the market, including a 35 percent increase in achieved sales prices from 2024 to 2025. However, production costs per kg grew from 44.0 NOK per kg WFE in Q1-25, to 51.3 NOK per kg WFE in Q4-25. This was due to the mortality situation at Jamnungen which increased the total cost of the production cycle as harvest volume decreased. The result was a reduced harvestable biomass for cost distribution.

Despite this, we saw positive development in the overall yearly performance, with a 9.1 percent improvement of EBIT-margin year-over-year for 2025 compared to 2024. Excluding non-recurring items, EBIT has improved by 34 percent from -176 MNOK in 2024 to -116 MNOK in 2025.

Looking ahead, we have measures in place to minimise disease outbreaks that could affect mortality and, thanks to a new net policy, we saw no escapes across 2025. We are well positioned for restocking and farming throughout 2026.



## Financial review for the Group

Figures below are Group figures according to IFRS unless specified otherwise, with 2024 numbers in parentheses.

### Income statement

Norcod generated revenues of 444 MNOK in 2025 (397 MNOK). This corresponds to a volume of 7,723 tonnes WFE /6,178 tonnes HOG (8,333/6,666). This resulted in an operating loss before fair value adjustment of biomass of 230 MNOK (-223 MNOK) and an operating loss of 208 MNOK (-205 MNOK). The net loss for the period ended at 235 MNOK (-235 MNOK) after financial expenses and tax. Earnings per share were -3.87 NOK (-5.85 NOK in 2024).

### Statement of financial position

Norcod's carrying amount of total assets were 601 MNOK as of 31.12.2025, a decrease of 73 MNOK from 674 MNOK as of 31.12.2024. Property plant and equipment increased by 5 MNOK from 146 MNOK as of 31.12.2024 to 151 MNOK as of 31.12.2025 due to investments in new equipment and machinery according to our scale-up plan. Right-of-use-assets decreased slightly by 4 MNOK from 193 MNOK as of 31.12.2024 to 189 MNOK as of 31.12.2025, since reception of new leasing-financed equipment during 2025 was offset by sale of other fixed assets less suitable for our operations.

Biological assets decreased by 92 MNOK from 264 MNOK as of 31.12.2024 to 172 MNOK as of 31.12.2025 including an aggregated biomass write down of 83 MNOK after the fair value adjustment of biomass at sea. This assessment considers the expected future earnings on each active project and discounts the biomass at sea to present value after risk adjustments. The remaining decrease of biological assets is caused by the harvest during the year in addition to loss of biomass as a result of the incident at Jamnungen. Cash and cash equivalents decreased by 11 MNOK from 23 MNOK as of 31.12.2024 to 12 MNOK as of 31.12.2025. Norcod does not hold significant amounts of cash at hand as most of the liquid assets are transferred directly to the overdraft facility in order to minimise interest cost.

Total liabilities ended at 368 MNOK as of 31.12.2025, a decrease of 150 MNOK from 518 MNOK as of 31.12.2024. Non-current interest-bearing debt to financial institutions increased from 17 MNOK as of 31.12.2024 to 49 MNOK as of 31.12.2025, due to a new long-term loan from DNB of 48 MNOK being disbursed in combination with refinancing of existing long-term debt. Non-current interest-bearing debt of 17 MNOK to shareholders was repaid during the year and no new shareholder loan has been entered into. Leasing liabilities decreased from 146 MNOK as of 31.12.2024 to 140 MNOK as of 31.12.2025 as payments on existing contracts and sale of some leasing-assets offset the increase in leasing liabilities resulting from

new equipment received in 2025. The trade payables decreased from 120 MNOK as of 31.12.2024 to 52 MNOK as of 31.12.2025 as improved cashflows during the year were utilised for downpayment of account payables. Current interest-bearing debt also decreased from 205 MNOK as of 31.12.2024 to 108 MNOK as of 31.12.2025 due to funds raised in the private placements in addition to new long-term debt, which was used for among other things, downpayment of the overdraft facilities which constitutes the current interest-bearing debt. Total equity as of 31.12.2025 ended on 233 MNOK, up from 156 MNOK as of 31.12.2024.

### Cash flow statement

Net cashflows from operating activities in 2025 ended at -197 MNOK (-186 MNOK) as a result of less cash used for biomass build-up and a larger net reduction of biomass at sea during the year, in addition to downpayments of accounts payable. Net cash flows from investing activities in 2025 was -8 MNOK (-11 MNOK) due to low payments for purchase of new equipment since this was mainly financed through financial leasing and because some sale of equipment was also carried out.

Net cash flows from financing activities in 2025 was 195 MNOK (201 MNOK) due to 312 MNOK in proceeds received from the issue of new shares, in addition to disbursement of new non-current debt of 48 MNOK, partly offset from net reductions in short-term debt and repayment of lease liabilities and interest. Total net cash flow ended at -10 MNOK (4 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 432 MNOK in 2025 (382 MNOK). This corresponds to a volume of 7,723 tonnes WFE /6, 178 tonnes HOG. Operating loss was 201 MNOK (-206 MNOK). The net loss for the period ended at 221 MNOK (-226 MNOK) after financial expenses and tax. Total assets as of 31.12.2025 were 484 MNOK, down from 514 MNOK at 31.12.2024, mainly due to a net reduction in biological assets as a result of harvesting during the year combined with loss of biomass after the incident at Jamnungen and postponed stocking of one site from autumn 2025 to spring 2026. Total liabilities as of 31.12.2025 were 234 MNOK, down from 356 MNOK as of 31.12.2024, mainly due to the new equity raised throughout the year having reduced the overdraft facility balance and the trade payables. Total equity ended at 250 MNOK at the end of 2025, up from 159 MNOK at the end of 2024 due to the equity injections exceeding the net result for the year and increasing the equity correspondingly.

Net cash flows from operating activities ended at -199 MNOK (-212 MNOK) after a significant reduction in debt to trade creditors is offset by the net reduction of biomass at sea relieving the cashflow during the year. Net cash flows from investing activities ended at -74 MNOK (-12 MNOK) due to the purchase of production equipment and contributions provided to Group companies for operations and development. Net cash flows from financing activities ended at 259 MNOK (229 MNOK) as a result of 312 MNOK in proceeds from equity raised throughout the year combined with reductions in current interest-bearing debt and refinancing of some smaller loans by increasing the long-term debt. Total net cash flow ended at -14 MNOK (4 MNOK).

### Result and allocation

In 2025, the parent company reports an annual loss after tax of 221 MNOK.

The Board of Directors proposes the following allocation of the net loss for the year:

**Transferred to retained earnings: -221 MNOK.**

**Total allocation: -221 MNOK.**

## Operational risk and risk management

### Farming operations

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.

Our new net strategy resulted in zero escapes in 2025.

### Biological production

Increased mortality in 2025 was caused by a cod pox outbreak – for which there is currently no vaccine – and a vibriosis outbreak, which was caused by a strain not covered by the current, standard vaccine.

We have implemented monthly screening for infection at all sites, with additional testing prior to handling, as well as further developing our vaccine programme. As part of our ongoing R&D, we are also exploring the use of functional health feed to further strengthen robustness and overall fish health.

Still, biological feed conversion ratios were as low as one and our Jamnungen cod achieved their target weight of 3.5 kilograms two months ahead of schedule.

Risk factors in early harvesting and lost growth remain in cod farming overall and Norcod is committed to mitigating these through the monitoring of gonad development and maturation, regular reporting to authorities and by being ready to harvest early should cod show signs of advanced maturation and potential for spawning.

### Market, sales and distribution risk

The market for fresh cod often sees price fluctuations over a relatively short time span. Norcod's mitigation strategy is to sell the majority of its harvest on contracts, while keeping a small volume available for new opportunities in the daily market. Geopolitical shifts are a further 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.

Most sales of products are paid in foreign currency, mainly Euro, so revenues are exposed to currency risk. 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.

Norcod's leasing liabilities and debt to financial institutions are exposed to variable interest rates, meaning adverse movements in interest rates in the future may have a material 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.

Norcod is exposed to credit risk related to customers' ability to fulfil their financial obligations. Norcod's sales and distribution partner is handling the debtor risk and is deemed to be financially strong, hence the credit risk is considered low. Liquidity risk is 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 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 2025 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.

## 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. Our 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 to the Board's work. Our efforts on these issues are reported in more detail in the ESG section of 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 2024. More information can be found in the ESG section of this report. The report is published on the Norcod website.

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.

### Impact on external environment

As cod farmers, we know that our success rests on raising healthy fish in clean water. Our farming is about sustainable production that limits the impact on stretched resources. Our impact on nature and ecosystems is reported on in more detail in the ESG section of 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 2026 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.

## 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 100 MNOK in gross proceeds through a private placement of 8,508,577 offer shares at a subscription price of 10 NOK per share in May 2026 in combination with a new shareholder loan from Jerónimo Martins Agro-Alimentar of approximately 15 MNOK. The Extraordinary General Meeting held on 27 May 2026 resolved the private placement.

Moreover, the Extraordinary General Meeting on 27 May 2026 resolved to carry out a subsequent repair offering in June 2026 of up to 1,000,000 new shares at a subscription price of 10 NOK per share. The subsequent repair offering is 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 after the private placement, the company will have a registered share capital of 39,438 TNOK divided into 78,875,604 shares, each with a nominal value of 0.5 NOK. Following the private placement, the three main shareholders are Artha Norcod (34.5%), Jerónimo Martins Agro-Alimentar (18.1%) and High Liner Foods Inc. (15.2%).

The net cash contribution from the private placement and shareholder loan totals approximately 100 MNOK.

### Extension of bank overdraft

Norcod's overdraft facility of 200 MNOK issued by DNB was originally due for repayment in September 2026. However, in the second quarter of 2026, DNB agreed to extend the repayment by one year. In this context, DNB has also committed to increasing the total limit on the overdraft facility by 100 MNOK to a total of 300 MNOK right after the net proceeds from the private placement is received. In addition to this, DNB has also committed to increase their term-loan by 20 MNOK to a total of 68 MNOK at the same time as the increase of the overdraft facility is conducted. Furthermore, Innovation Norway has also granted up to 50 MNOK in new long-term loan, subject to final credit committee approval.

The extension of the overdraft in addition to the new long-term loans 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.

As we continue to work on our growth strategy, on the path to annual production capacity of up to 25,000 tonnes WFE by 2029, we have secured funding of approximately 270 MNOK through a combination of increased debt commitment and private placement in the second quarter of 2026. This enables us to deliver on our goals of maintaining a sharp focus on biology, optimisation of our feeding regime and equipment strategy while capitalising on the scale-up effects that aligns Norcod's profitable growth strategy with the favourable market conditions.

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 and continued improved operational performance provide a strong foundation in the ongoing upscaling phase for the company and for farmed cod.

Trondheim, 27 May 2026



Christian Riber  
General Manager / CEO



Renate Larsen  
Chair of the Board



Paul Jewer  
Member of the Board



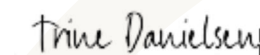
António Serrano  
Member of the Board



Boe R. Spurré  
Member of the Board



Jan S. Sølback  
Member of the Board



Trine L. Danielson  
Member of the Board



Hege Dahi  
Member of the Board

# Financials

06.

norcod

## Consolidated statement of comprehensive income

(Amounts in NOK '000)	Note	Full year 2025	Full year 2024
<b>Operating revenue</b>	1, 2	<b>444,372</b>	<b>397,183</b>
Cost of materials	3, 4	396,988	373,036
Salaries and personnel expenses	5	79,860	88,821
Depreciation and amortisation	6, 7, 14	44,380	36,550
Other operating expenses	8, 9	153,118	121,485
<b>Operating expenses</b>		<b>674,346</b>	<b>619,892</b>
<b>Operating profit/loss(-) before fair value adj. of biomass</b>		<b>-229,973</b>	<b>-222,709</b>
Fair value adjustment biomass	4	21,479	17,740
<b>Operating profit/loss</b>		<b>-208,494</b>	<b>-204,969</b>
Net financial items	11	-26,809	-30,033
<b>Profit/loss before tax</b>		<b>-235,303</b>	<b>-235,003</b>
Income tax expenses	12	0	0
<b>Net profit/loss for the period</b>		<b>-235,303</b>	<b>-235,003</b>
Other comprehensive income		0	0
<b>Total comprehensive income for the period</b>		<b>-235,303</b>	<b>-235,003</b>

## Consolidated statement of financial position

(Amounts in NOK '000)	Note	31/12/2025	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Concessions, patents, licenses, trademarks and similar rights	14	2,000	2,000
Goodwill	14	870	0
Property, plant and equipment	6	150,684	145,933
Right-of-use assets	7	189,304	193,127
Other investments	10	3	3
<b>Total non-current assets</b>		<b>342,861</b>	<b>341,064</b>
<b>Current assets</b>			
Inventories	4	11,417	13,242
Biological assets	4	171,890	264,423
Short-term receivables	3	62,333	32,715
Cash and cash equivalents	15	12,307	22,533
<b>Total current assets</b>		<b>257,948</b>	<b>332,914</b>
<b>TOTAL ASSETS</b>		<b>600,809</b>	<b>673,978</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	35,184	21,902
Treasury shares	16	-3,707	-3,707
Share premium		1,303,855	1,005,143
Retained earnings		-1,102,549	-867,246
<b>Total equity</b>		<b>232,782</b>	<b>156,092</b>
<b>Liabilities</b>			
Non-current interest-bearing debt	17	48,557	17,018
Lease liabilities	17	103,338	111,156
<b>Total non-current liabilities</b>		<b>151,896</b>	<b>128,174</b>
Current leasing liabilities	17	36,750	34,661
Current interest-bearing debt	17	107,976	205,270
Trade payables	3, 17	51,747	119,981
Other current liabilities	17	19,658	29,799
<b>Total current liabilities</b>		<b>216,131</b>	<b>389,712</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>600,809</b>	<b>673,978</b>

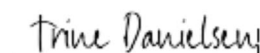
Trondheim, 27 May 2026


Christian Riber  
General Manager / CEO

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Chair of the Board

Paul Jewer  
Member of the Board

Boe R. Spurré  
Member of the Board

Jan S. Sølbaek  
Member of the Board

Trine L. Danielsen  
Member of the Board

António Serrano  
Member of the Board

Hege Dahi  
Member of the Board

## Statement of change in equity

(Amounts in NOK '000)	Paid-in equity		Other equity		
Equity as of 01 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
<b>Equity as of 31 Dec 2024</b>	<b>21,902</b>	<b>-3,707</b>	<b>1,005,143</b>	<b>-867,246</b>	<b>156,092</b>

2025	Share capital	Treasury shares	Share premium	Retained earnings	Total equity
Equity as of 01 Jan 2025	21,902	-3,707	1,005,143	-867,246	156,092
Issue of shares 24.03.2025	6,862		149,122		155,984
Issue of shares 16.04.2025	66		1,075		1,141
Issue of shares 10.12.2025	6,354		148,515		154,869
Net profit/loss for the year				-235,303	-235,303
<b>Equity as of 31 Dec 2025</b>	<b>35,184</b>	<b>-3,707</b>	<b>1,303,855</b>	<b>-1,102,549</b>	<b>232,782</b>

## Consolidated statement of cash flows

(Amounts in NOK '000)	Note	2025	2024
<b>Profit/loss before tax</b>		<b>-235,303</b>	<b>-235,003</b>
<b>Cash flow from operating activities</b>			
Depreciation and amortisation	6, 7	44,380	36,550
Impairment of intangible assets	10	0	502
Gains/losses on sale of non-current assets		1,748	
Change in inventory and biological assets	4	115,837	20,220
Fair value adjustment	4	-21,479	-17,740
Change in accounts receivable		551	15,685
Change in accounts payable		-68,235	-15,882
Change in other current receivables and other current liabilities		-34,637	9,557
<b>Net cash flow from operating activities</b>		<b>-197,138</b>	<b>-186,111</b>
<b>Cash flows from investing activities</b>			
Payments for purchase of property, plant and equipment	6	-28,846	-15,336
Proceeds from sale of property, plant and equipment		21,825	4,228
Payments for investments in financial non-current assets	14	-870	0
<b>Net cash flow from investing activities</b>		<b>-7,890</b>	<b>-11,107</b>
<b>Cash flows from financing activities</b>			
Receipts from new non-current debt	17	48,000	3,500
Net change in bank overdraft	17	-80,081	68,701
Repayment of debt	17	-33,674	-1,461
Repayment of lease liability	17	-45,160	-24,732
Interest paid	11	-6,276	-11,322
Proceeds from issues of shares		311,993	166,289
<b>Net cash flow from financing activities</b>		<b>194,802</b>	<b>200,975</b>
Net (decrease)/increase in cash and cash equivalents		-10,226	3,757
Cash and cash equivalents at the beginning of the period		22,533	18,777
<b>Cash and cash equivalents at close of the period</b>		<b>12,307</b>	<b>22,533</b>

## Notes

	Notes to the annual financial statement
Note 1	Business segments
Note 2	Sales revenue by geographical area
Note 3	Transactions and balance with related parties
Note 4	Inventories and biological assets
Note 5	Payroll expenses, number of employees, remunerations, loans to employees, etc.
Note 6	Property, plant and equipment
Note 7	Right-of-use assets
Note 8	Other operating expenses
Note 9	Auditor's fees
Note 10	Subsidiaries, associated companies and other investments
Note 11	Specification of financial income, expenses and other comprehensive income
Note 12	Taxation
Note 13	Earnings per share
Note 14	Intangible assets – concessions, patents, licenses, trademarks and similar rights
Note 15	Cash and bank deposits
Note 16	Share capital and shareholder information
Note 17	Interest-bearing debt
Note 18	Financial risk
Note 19	Subsequent events

## Notes to the annual financial statement

### Accounting principles

#### Basis of preparation

As of 31 December 2025, the consolidated financial statements of Norcod AS and the subsidiaries Norcod Equipment AS, Kråkøy Slakteri AS, Kråkøy Norcod Eiendom AS and Norway Royal Cod (“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 1,000 NOK, unless otherwise specified. The consolidated financial statements were approved by the Board of Directors at its meeting on 27 May 2026 and are subject to approval by the annual general meeting scheduled on 12 June 2026.

#### Revenues

Norcod recognises 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 and 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 and 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 categorised 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 two percent.

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 recognised 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 capitalised as a part of the lease.

A lease liability is initially recognised 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 its incremental borrowing rate based on its current rating, adjusted for nature of the underlying asset and duration of the lease agreement.

A lease liability is subsequently 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 utilisation 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 and 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 2025, 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 1****Business segments**

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.

			<b>Total</b>		
<b>2025 (amounts in 1,000)</b>	<b>Farming</b>	<b>Harvesting</b>	<b>segments</b>	<b>Eliminations</b>	<b>Group total</b>
External revenues	426,707	17,665	444,372	0	444,372
Internal revenues	39,392	35,569	74,961	-74,961	0
<b>Total revenues</b>	<b>466,100</b>	<b>53,234</b>	<b>519,333</b>	<b>-74,961</b>	<b>444,372</b>
Operating profit (EBIT)	-190,752	-11,545	-202,296	-6,198	-208,494
Total assets	672,290	60,271	732,562	-131,753	600,809

			<b>Total</b>		
<b>2024 (amounts in 1,000)</b>	<b>Farming</b>	<b>Harvesting</b>	<b>segments</b>	<b>Eliminations</b>	<b>Group total</b>
External revenues	381,977	15,206	397,183	0	397,183
Internal revenues	37,598	44,530	82,128	-82,128	0
<b>Total revenues</b>	<b>419,575</b>	<b>59,736</b>	<b>479,311</b>	<b>-82,128</b>	<b>397,183</b>
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

**Geographical information**

The Group's 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 2 Sales revenue by geographical area

### 2025

Norcod sales are distributed per country as follows.

Sales in Norway are mainly cod fry and liver, in addition to freezing capacity of salmon.

Country	Retail	Processing	Ongrowing	*Harvesting	Total
Norway	0.4 %	2.2 %	2.3 %	3.0 %	7.9 %
Latvia	0.05%	26.8 %			26.9 %
The Netherlands	1.0 %	25.7 %			26.7 %
Spain	12.6 %	0.1 %			12.6 %
Lithuania		11.4 %			11.4 %
Poland		6.3 %			6.3 %
UK		4.5 %			4.5 %
Other	1.7 %	2.0 %			3.6 %
<b>Total</b>	<b>15.7 %</b>	<b>79.0 %</b>	<b>2.3 %</b>	<b>3.0 %</b>	<b>100.0 %</b>

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

### 2024

Norcod sales are distributed per country as follows.

Sales in Norway are cod fry and liver, in addition to freezing capacity 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 %
<b>Total</b>	<b>29.3 %</b>	<b>64.9 %</b>	<b>2.0 %</b>	<b>3.8 %</b>	<b>100.0 %</b>

\*The listed harvesting revenue is related to external sales outside the Norcod Group only, such as sale of freezing capacity and silage.

## Note 3 Transactions and balance with related parties

### 2025

Ownership	Sales	Purchases	Interest exp	Receivables	Liabilities
<b>Transactions with parent company and its related parties</b>					
Sirena Group	0	48,898	0	1,811	0
<b>Transactions with the Group's own associates and subsidiaries</b>					
	0	0	0	0	0
<b>Total transactions and intercompany accounts with all identified related parties</b>					
	<b>0</b>	<b>48,898</b>	<b>0</b>	<b>1,811</b>	<b>0</b>

### 2024

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

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 4 Inventories and biological assets

Book value of biological assets as of 31.12	31/12/2025	31/12/2024
Roe and cod fry at cost	17,320	17,878
Biological assets held at sea farms at cost	237,582	351,035
<b>Total biological assets before fair value adjustment</b>	<b>254,901</b>	<b>368,913</b>
Fair value adjustment of biological assets	-83,011	-104,490
<b>Total biological assets</b>	<b>171,890</b>	<b>264,423</b>

Specification of the change in biological assets for the period:	Income statement post	2025	2024
Biological assets as of 01.01		264,423	272,052
Increase resulting from production in the period		343,022	386,393
Reduction resulting from incident-based mortality	Cost of materials	-72,963	-28,896
Fair value adjustment biomass IFRS	Fair value adjustment biomass	21,479	17,740
Reduction due to harvesting in the period		-384,071	-382,866
Total biological assets as of 31.12		171,890	264,423

### Biomass as at 31.12

At sea			
Tons at sea		3,060	6,746
Count - 000's		3,296	4,144
Juveniles			
Count - 000's		1,045	1,579

### Fair value adjustment biomass

Booked fair value adjustment	31/12/2023	Booked in 2024	31/12/2024	Booked in 2025	31/12/2025
Fair value adjustment biomass IFRS	-122,230	17,740	-104,490	21,479	-83,011

### Sensitivity analysis:

Based on the Group's biomass at 31 December 2025, changes in certain factors is deemed to impact the book value of the biomass in the following manner:

		Impact on value		Impact on value	
		Increase	31.12.2025	Decrease	31.12.2025
Change in sales price	NOK 5,- per kg		23,739	NOK 5,- per kg	-23,739
Change in production cost	NOK 1,- per kg		-6,692	NOK 1,- per kg	6,692
Change in discount factor	0.50%		-8,542	0.50%	9,146
Change in discount factor	1.0 %		-16,524	1.0 %	18,947
Change in time of harvest	One month earlier		2,845	One month later	-2,399

Biological assets are, in accordance with IAS 41 Agriculture, measured at fair value in accordance with IFRS 13. Biomass measured at fair value, is categorised 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 recognised. 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 5 Payroll expenses, number of employees, remunerations, loans to employees, etc.**

<b>Payroll expenses</b>	<b>2025</b>	<b>2024</b>
Wages and salaries	65,876	75,855
Payroll tax	5,140	5,003
Pension expenses	6,196	5,799
Other benefits	2,648	2,163
<b>Total</b>	<b>79,860</b>	<b>88,821</b>
<hr/>		
Average number of full-time-equivalents	90	85

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

<b>Remuneration to key management</b>		<b>Salary</b>	<b>Bonus</b>	<b>Payments in kind</b>	<b>Total</b>
Christian Riber	CEO	3,039	0	4	3,043
Arve Olav Lervåg	COO	1,478	0	20	1,499
Stian Hansen	CFO	1,279	0	18	1,297
<b>Total</b>		<b>5,797</b>	<b>0</b>	<b>42</b>	<b>5,839</b>

<b>Directors' fee</b>		<b>2025</b>	<b>2024</b>
Renate Larsen	Chair of the Board	250	250
Jan Severin Sølbæk	Board member	125	125
Trine L. Danielsen	Board member	125	125
Boe R. Spurré	Board member	125	125
Paul Jewer	Board member	125	125
António Serrano*	Board member		
Hege Dahl*	Board member		
<b>Total</b>		<b>750</b>	<b>750</b>

\* António Serrano and Hege Dahl were elected as members of the Board of Directors in January 2026

In 2025, the Group introduced a new share-based incentive programme for senior executives and key personnel. The programme grants participants the right to receive shares or share-based compensation depending on the development in the company's share price.

The cost related to the share-based payment programme is recognised in the income statement over the vesting period. The fair value of the options is determined at the grant date using the Black-Scholes option pricing model.

<b>Assumptions for calculation</b>	<b>Oct 2025</b>
Stock price as per 31.12.2025	13.90
Strike	12.50
Expected volatility	50.0 %
Risk-free interest rate	3.8 %
<hr/>	
Lifetime	2,2 years
Model employed for fair value calculation	Black-Scholes

<b>Change in number of options</b>	
At 31 December 2024	0
Exercised in the year	0
Allocated during the year	450,000
<b>Number of options at 31 December 2025</b>	<b>450,000</b>
<hr/>	
Exercise price	
Number of employees in the programme at 31 December 2025	3

**Note 6 Property, plant and equipment**

	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Other operating assets	Total fixed assets
<b>Acquisition cost as of 1 January 2024</b>	<b>34,170</b>	<b>162,579</b>	<b>7,245</b>	<b>4,978</b>	<b>208,973</b>
Additions	491	13,491	0	1,354	15,336
Disposals	0	0	0	0	0
<b>Acquisition cost as of 31 December 2024</b>	<b>34,661</b>	<b>176,070</b>	<b>7,245</b>	<b>6,332</b>	<b>224,308</b>
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
<b>Book value as of 31 December 2024</b>	<b>21,711</b>	<b>114,037</b>	<b>6,186</b>	<b>4,000</b>	<b>145,933</b>
<b>Acquisition cost as of 1 January 2025</b>	<b>34,661</b>	<b>176,070</b>	<b>7,245</b>	<b>6,332</b>	<b>224,308</b>
Additions	-44	28,054	2,172	1,328	31,510
Disposals	0	-2,522	-130	0	-2,653
<b>Acquisition cost as of 31 December 2025</b>	<b>34,618</b>	<b>201,602</b>	<b>9,287</b>	<b>7,660</b>	<b>253,166</b>
Accumulated depreciation as of 1 January 2025	-12,950	-62,033	-1,059	-2,333	-78,375
Depreciation and impairment losses for the year	-1,652	-19,542	-1,544	-1,369	-24,107
Accumulated depreciation as of 31 December 2025	-14,602	-81,575	-2,603	-3,701	-102,481
<b>Book value as of 31 December 2025</b>	<b>20,015</b>	<b>120,027</b>	<b>6,684</b>	<b>3,958</b>	<b>150,684</b>
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 7 Right-of-use Assets**

Norcod recognises 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 recognises 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 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	<b>3,830</b>	<b>35,871</b>	<b>203,231</b>	<b>242,931</b>
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
<b>Book value as of 31 December 2024</b>	<b>2,217</b>	<b>28,512</b>	<b>162,398</b>	<b>193,127</b>
Acquisition cost as of 1 January 2025	3,830	35,871	203,231	242,931
Additions	105	6,143	35,677	41,924
Disposals	0	-136	-25,338	-25,474
Acquisition cost as of 31 December 2025	<b>3,935</b>	<b>41,878</b>	<b>213,569</b>	<b>259,382</b>
Accumulated depreciation as of 1 January 2025	-1,613	-7,358	-40,833	-49,804
Depreciation for the year	-644	-4,010	-15,619	-20,273
Accumulated depreciation as of 31 December 2025	-2,257	-11,368	-56,452	-70,078
<b>Book value as of 31 December 2025</b>	<b>1,677</b>	<b>30,510</b>	<b>157,117</b>	<b>189,304</b>
Expected useful life	6 years	3 - 15 years	10 - 15 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	

**Note 8 Other operating expenses**

Specification of other operating expenses:

	2025	2024
Freight and insurance regarding sales	28,893	33,766
Sales commission	20,005	18,647
Fuel	10,912	7,774
Maintenance	39,371	28,193
Short-term rental of equipment and offices	4,486	3,747
Expenses related to work of licenses and site surveys of locations	4,865	118
Off-balance sheet equipment	6,210	5,508
External fees	12,856	11,896
Insurance	3,089	3,162
Loss on disposal of assets	1,748	0
Impairment losses on trade receivables	7,720	0
Other	12,964	8,675
	<b>153,118</b>	<b>121,485</b>

**Note 9 Auditor's fees**

	2025	2024
Statutory audit	1,098	1,064
Other attestation services	31	151
<b>Total</b>	<b>1,129</b>	<b>1,215</b>

All auditor's fees are exclusive VAT.

### Note 10 Subsidiaries, associated companies and other investments

A condensed interim balance sheet of the companies as of 31 December 2025 is presented as follows for information purposes:

	Norcod Equipment AS	Kråkøy Slakteri AS	Norcod Kråkøy Eiendom AS	Norway Royal Cod AS
Property, plant and equipment	193,375	49,770	3,713	0
Inventory	0	2,424	0	0
Receivables from Group companies	0	13,301	0	0
Other receivables	8,654	2,710	0	8
Cash and cash equivalents	3,600	1,958	958	29
<b>Total assets</b>	<b>205,629</b>	<b>70,163</b>	<b>4,671</b>	<b>37</b>
Total equity	53,564	8,608	108	33
Non-current liabilities	125,581	9,373	0	0
Liabilities to Group companies	24,236	40,215	4,500	0
Short-term debt	2,248	11,968	63	4
<b>Total equity and liabilities</b>	<b>205,629</b>	<b>70,163</b>	<b>4,671</b>	<b>37</b>

#### Investment in other companies

As of 31 December 2025, Norcod does not hold any investments in associated companies.

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

	2025	2024
<b>Financial income</b>		
Other financial income	1,217	1,240
<b>Total financial income</b>	<b>1,217</b>	<b>1,240</b>
<b>Financial expenses</b>		
Impairment of fixed assets	0	502
Interest on long-term loans from credit institutions	15,505	12,872
Interest expenses leasing	6,276	11,032
Adjustments due to currency loss	2,188	2,147
Other financial expenses	4,058	4,721
<b>Total financial expenses</b>	<b>28,026</b>	<b>31,274</b>
<b>Net financial items</b>	<b>-26,809</b>	<b>-30,033</b>

### Note 12 Taxation

	2025	2024
<b>Taxable income</b>		
Result before taxes	-235,303	-235,003
Subsidiaries years result before time of acquisition	-23	0
Permanent differences	1,154	545
Items booked against equity	-11,538	-6,217
Skattefunn	-1,020	-1,272
Equity method associates	0	0
Other changes	2,725	2,725
+/- Changes in temporary differences	99,197	-12,977
+/- Group contributions received/given	0	0
<b>Basis for payable taxes</b>	<b>-144,808</b>	<b>-252,199</b>
Change in tax losses carried forward	144,808	252,199
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Income tax expenses	0	0
Change in deferred tax	0	0
<b>Tax expense</b>	<b>0</b>	<b>0</b>

	12/31/2025	12/31/2024	Change
<b>Specification of temporary differences and deferred tax:</b>			
Fixed assets	33,348	34,234	-886
Right-of-use assets	49,216	47,310	1,906
Biological assets	171,890	264,423	-92,533
Other differences	-1,235	-1,272	37
<b>Net changes in temporary differences</b>	<b>253,219</b>	<b>344,696</b>	<b>-91,477</b>
Losses carried forward	-1,405,019	-1,260,211	-144,808
Losses carried forward as of 1 Jan 2025 in new subsidiaries	-679	0	-679
Sum changes in Losses carried forward	<b>-1,405,698</b>	<b>-1,260,211</b>	<b>-145,488</b>
<b>Sum net changes in temporary differences</b>	<b>-1,152,480</b>	<b>-915,514</b>	<b>-236,965</b>
<b>Deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets not booked</b>	<b>-253,546</b>	<b>-201,413</b>	<b>-52,132</b>

**Note 13 Earnings per share**

All figures in NOK 1,000, with exception of earnings per share

<b>Earnings per share</b>	<b>2025</b>	<b>2024</b>
<b>This year's earnings to shareholders (NOK 1,000)</b>	<b>-235,303</b>	<b>-235,003</b>
Number of issued shares as of 31.12 (in 1,000)	70,367	43,803
Number of treasury shares as of 31.12 (in 1,000)	-39	-39
<b>Number of outstanding shares as of 31.12 (in 1,000)</b>	<b>70,328</b>	<b>43,764</b>
Average number of outstanding shares (in 1,000)	60,803	40,157
Average number of outstanding shares with dilution (in 1,000)	60,803	40,157
<b>Earnings per share</b>	<b>-3.87</b>	<b>-5.85</b>
Diluted earnings per share	-3.87	-5.85

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

<b>Intangible assets</b>	<b>Licenses</b>	<b>Goodwill</b>	<b>Total</b>
Acquisition cost as of 01 January 2024	2,000	0	2,000
Additions	0	0	0
Disposals	0	0	0
Expensed during the year (other operating expenses)	0	0	0
Acquisition cost as of 31 December 2024	2,000	0	2,000
Accumulated depreciation and impairment as of 01 January 2024	0	0	0
Depreciation for the year	0	0	0
Accumulated depreciation as of 31 December 2024	0	0	0
Impairment loss for the year	0	0	0
Book value as of 31 December 2024	2,000	0	2,000
Acquisition cost as of 01 January 2025	2,000	0	2,000
Additions	0	870	870
Disposals	0	0	0
Expensed during the year (other operating expenses)	0	0	0
Acquisition cost as of 31 December 2025	2,000	870	2,870
Accumulated depreciation and impairment as of 01 January 2025	0	0	0
Depreciation for the year	0	0	0
Accumulated depreciation as of 31 December 2025	0	0	0
Impairment loss for the year	0	0	0
Book value as of 31 December 2025	2,000	870	2,870
Expected useful life	Indefinite	Indefinite	

During the year, the Group acquired 100% of the shares in Norway Royal Cod AS. The transaction has been accounted for as a business combination. The excess of the purchase consideration over the fair value of the identifiable net assets acquired amounts to 870 TNOK and has been recognised as goodwill in the consolidated financial statements.

**Note 15 Cash and bank deposits**

	<b>2025</b>	<b>2024</b>
Bank deposits	12,307	22,533
Cash and bank deposits	12,307	22,533
Of which restricted bank deposits	2,886	3,057

**Note 16** Share capital and shareholder information

**Share capital as of 31 December 2025 comprises:**

	Number of shares	Nominal value	Book value
Outstanding shares	70,328,227	0.5	
Treasury shares	38,800	0.5	
Share capital	70,367,027	0.5	35,183,514

Norcod AS had 669 shareholders as of 31 December 2025. All shares afford the same rights in the company.

List of (20) major shareholders at 31.12.2025	Number of shares	Ownership
Artha Kapitalforvaltning	25,221,181	35.8 %
Jerónimo Martins Agro-Alimentar, S.A.	12,707,454	18.1 %
High Liner Foods	10,662,000	15.2 %
Sirena Group AS	4,856,040	6.9 %
Codinvest Aps	2,530,182	3.6 %
Ronja Capital AS	1,725,452	2.5 %
Nordnet Bank AB	1,293,009	1.8 %
Bylling Aps	949,999	1.4 %
Kinondo Invest Aps	686,578	1.0 %
Jan Heggelund	685,300	1.0 %
Jakob Hatteland	371,165	0.5 %
Anpartsselskabet Af 11. Juni 1997	357,886	0.5 %
Tian Holding AS	340,430	0.5 %
Boe Spurré	314,181	0.4 %
Jan Severin Sjølbæk	275,041	0.4 %
Berners AS	250,000	0.4 %
Juliana Invest A/S	214,732	0.3 %
VS-Invest A/S	201,498	0.3 %
Jørgen Puck	173,351	0.2 %
Sør-Kråkøy Invest AS	164,785	0.2 %
<b>Total 20 largest shareholders</b>	<b>63,980,264</b>	<b>90.9 %</b>
Total other owners	6,347,963	9.0 %
<b>Total outstanding shares</b>	<b>70,328,227</b>	<b>99.9 %</b>
Treasury shares	38,800	0.06%
<b>Total number of shares</b>	<b>70,367,027</b>	<b>100.0 %</b>

At 31 December 2025, Norcod AS held 38 800 treasury shares, representing 0.06% of the company's share capital. The shares were acquired in 2021 in connection with the establishment of the company's previous share option incentive program, at a price of NOK 93 per share.

Treasury shares	Number of shares	Payment (NOK 1 000)
Book value as of 1 January 2025	38,800	3,707
Net purchase and sale of treasury shares	0	0
Distribution of treasury shares	0	0
<b>Book value as of 31 December 2025</b>	<b>38,800</b>	<b>3,707</b>

Shares held by members of the board, CEO and senior executives:	Number of shares	Option shares
Christian Riber CEO	146,716	150,000
Arve Olav Lervåg COO	0	150,000
Stian Hansen CFO	0	150,000
Renate Larsen Chair of the Board	0	
Jan Severin Sjølbæk Board member	275,041	
Trine L. Danielsen Board member	0	
Boe R. Spurré Board member	314,181	
Paul Jewer Board member	0	
António Serrano Board member	0	
Hege Dahl Board member	0	
<b>Total</b>	<b>735,938</b>	<b>450,000</b>

## Note 17 Interest bearing debt

	31/12/2025	31/12/2024
<b>Non-current interest-bearing debt:</b>		
Debt to financial institutions	48,557	17,018
Lease liabilities*	103,338	111,156
Non-current debt to shareholders and other long-term debt	0	0
<b>Total non current interest bearing debt</b>	<b>151,896</b>	<b>128,174</b>
<b>Current interest-bearing debt:</b>		
Current lease liabilities	36,750	34,661
Overdraft facilities	107,976	188,057
Other short-term debt	0	17,213
<b>Total current interest-bearing debt</b>	<b>144,726</b>	<b>239,931</b>
<b>Total interest-bearing debt</b>	<b>296,622</b>	<b>368,105</b>
Cash and bank deposits	12,307	22,533
<b>Net interest-bearing debt</b>	<b>284,314</b>	<b>345,572</b>

\*All of the long-term leasing liabilities are due within the next five years.

	01/01/2024	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 and other	
<b>Financing activities – changes in liabilities as of 31 December 2024</b>										
Long-term liabilities to financial institutions	14,979	3,500	-1,461	0	0	0	0	0	0	17,018
Short-term liabilities to financial institutions	119,356	68,701	0	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	0	-14,305	0
Current debt to shareholders and other long-term debt	0	0	0	0	0	0	1,877	1,032	14,305	17,213
<b>Total liabilities to financial institutions and shareholders</b>	<b>148,639</b>	<b>72,201</b>	<b>-1,461</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,877</b>	<b>1,032</b>	<b>0</b>	<b>222,288</b>
Non-current liabilities for right-of-use assets	124,182	0	0	0	13,725	0	0	0	-26,751	111,156
First year's instalment for right-of-use assets	32,642	0	-24,732	0	0	0	0	0	26,751	34,661
<b>Total liabilities for right-of-use-assets</b>	<b>156,824</b>	<b>0</b>	<b>-24,732</b>		<b>13,725</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>145,817</b>
<b>Total interest bearing debt</b>	<b>305,463</b>	<b>72,201</b>	<b>-26,193</b>	<b>0</b>	<b>13,725</b>	<b>0</b>	<b>1,877</b>	<b>1,032</b>	<b>0</b>	<b>368,105</b>

	01/01/2025	Cashflow		Non-cash generating effects						31/12/2025
		Receipts from new debt	Instalments	Consolidation/ other	New leasing contracts	Dissemination commission	Accrued interest this year	Foreign exchange adjustments	Reclassification short/long term and other	
<b>Financing activities – changes in liabilities as of 31 December 2025</b>										
Long-term liabilities to financial institutions	17,018	48,000	-16,461	0	0	0	0	0	0	48,557
Short-term liabilities to financial institutions	188,057	0	-80,081	0	0	0	0	0	0	107,976
Non-current debt to shareholders and other long-term debt	0	0	0	0	0	0	0	0	0	0
Current debt to shareholders and other long-term debt	17,213	0	-18,924	0	0	0	1,402	309	0	0
<b>Total liabilities to financial institutions and shareholders</b>	<b>222,288</b>	<b>48,000</b>	<b>-115,466</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,402</b>	<b>309</b>	<b>0</b>	<b>156,533</b>
Non-current liabilities for right-of-use assets	111,156	0	0	0	39,432	0	0	0	-47,250	103,338
First year's instalment for right-of-use assets	34,661	0	-45,160	0	0	0	0	0	47,250	36,750
<b>Total liabilities for right-of-use-assets</b>	<b>145,817</b>	<b>0</b>	<b>-45,160</b>		<b>39,432</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>140,089</b>
<b>Total interest-bearing debt</b>	<b>368,105</b>	<b>48,000</b>	<b>-160,626</b>	<b>0</b>	<b>39,432</b>	<b>0</b>	<b>1,402</b>	<b>309</b>	<b>0</b>	<b>296,622</b>

**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	19,623	0	0	19,623
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
<b>Total interest-bearing debt</b>			<b>244,238</b>	<b>110,626</b>	<b>15,651</b>	<b>370,515</b>
Trade payables		2025	119,981	0	0	119,981
Other current liabilities		2025	29,799	0	0	29,799
<b>Total non interest-bearing debt</b>			<b>149,780</b>	<b>0</b>	<b>0</b>	<b>149,780</b>
<b>Total debt</b>			<b>394,019</b>	<b>110,626</b>	<b>15,651</b>	<b>520,295</b>

**Maturity structure of Group's debt as of 31 December 2025**

	Interest rate	Maturity	2026	2-5 years	5 + years	Total
Debt to financial institutions	7.79%	2026 - 2046	115	460	47,982	48,557
Leasing liabilities	4,75% - 7,85%	2027 - 2032	0	90,332	13,007	103,338
Current Leasing liabilities	4,75% - 6,85%	2026	36,750	0	0	36,750
Overdraft facilities	7.45%	2026	107,976	0	0	107,976
<b>Total interest bearing debt</b>			<b>144,841</b>	<b>90,792</b>	<b>60,989</b>	<b>296,622</b>
Trade payables		2026	51,747	0	0	51,747
Other current liabilities		2026	19,658	0	0	19,658
<b>Total non interest bearing debt</b>			<b>71,405</b>	<b>0</b>	<b>0</b>	<b>71,405</b>
<b>Total debt</b>			<b>216,246</b>	<b>90,792</b>	<b>60,989</b>	<b>368,027</b>

**Capitalised secured liabilities**

	31/12/2025	31/12/2024
Total liabilities for right-of-use assets	140,089	145,817
<b>Total</b>	<b>140,089</b>	<b>145,817</b>

**Book value of assets pledged as security on leasing liabilities**

	31/12/2025	31/12/2024
Operating assets	189,304	193,127
<b>Total</b>	<b>189,304</b>	<b>193,127</b>

**Book value of assets pledged as security on overdraft facility**

	31/12/2025	31/12/2024
Concessions, patents, licenses, trademarks and similar rights	2,870	2,000
Property, plant & equipment	150,684	145,933
Inventories	11,417	13,242
Biological assets	171,890	264,423
Accounts receivables	11,092	11,643
<b>Total</b>	<b>347,953</b>	<b>437,242</b>

## 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. 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 mainly 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 2025 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 initiatives 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 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 2026 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 100 MNOK in gross proceeds through a private placement of 8,508,577 offer shares at a subscription price of 10 NOK per share in May 2026 in combination with a new shareholder loan from Jerónimo Martins Agro-Alimentar of approximately 15 MNOK. The Extraordinary General Meeting held on 27 May 2026 resolved the private placement.

Moreover, the Extraordinary General Meeting on 27 May 2026 resolved to carry out a subsequent repair offering in June 2026 of up to 1,000,000 new shares at a subscription price of 10 NOK per share. The subsequent repair offering is 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 after the private placement, the company will have a registered share capital of 39,438 TNOK divided into 78,875,604 shares, each with a nominal value of 0.5 NOK. Following the private placement, the three main shareholders are Artha Norcod (34.5%), Jerónimo Martins Agro-Alimentar (18.1%) and Highliner Foods Inc. (15.2%).

The net cash contribution from the private placement and shareholder loan totals approximately 100 MNOK.

**Extension of bank overdraft**

Norcod's overdraft facility of 200 MNOK issued by DNB was originally due for repayment in September 2026. However, in the second quarter of 2026, DNB agreed to extend the repayment by one year. In this context, DNB has also committed to increasing the total limit on the overdraft facility by 100 MNOK to a total of 300 MNOK right after the net proceeds from the private placement is received. In addition to this, DNB has also committed to increase their term-loan by 20 MNOK to a total of 68 MNOK at the same time as the increase of the overdraft facility is conducted. Furthermore, Innovation Norway has also granted up to 50 MNOK in new long-term loan, subject to final credit committee approval. The extension of the overdraft in addition to the new long-term loans 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

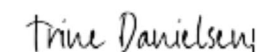
	Note	2025	2024
(Amounts in NOK '000)			
<b>Operating revenue and costs</b>			
Operating revenue	1	431,795	381,977
<b>Total operating revenue</b>		<b>431,795</b>	<b>381,977</b>
Cost of materials	2	301,087	382,087
Change in inventory and biological assets		95,298	-4,071
Salaries and personnel expenses	3	54,082	60,689
Depreciation	4, 5	13,488	10,079
Other operating expenses	6, 7	168,617	139,428
<b>Total operating expenses</b>		<b>632,573</b>	<b>588,212</b>
<b>Operating result</b>		<b>-200,778</b>	<b>-206,235</b>
<b>Financial items</b>			
Other interest income	9	223	288
Other financial income	9	991	950
Write-downs on fixed financial assets	9	0	502
Other interest expenses	9	17,827	17,886
Other financial expense	9	3,698	2,611
<b>Net financial items</b>		<b>-20,311</b>	<b>-19,762</b>
<b>Result before tax</b>		<b>-221,089</b>	<b>-225,996</b>
Income tax expense	10	-133	-175
<b>Net profit or loss for the year</b>		<b>-220,956</b>	<b>-225,821</b>
<b>Loss attributed to:</b>			
Transferred to/from other paid-in equity		0	-0
Transferred to/from retained earnings	10	-220,956	-225,821
<b>Net result for the year</b>		<b>-220,956</b>	<b>-225,821</b>

## Balance sheet

	Note	31/12/2025	31/12/2024
(Amounts in NOK '000)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Concessions, patents, licenses, trademarks and similar rights	11	2,000	2,000
<b>Total intangible assets</b>		<b>2,000</b>	<b>2,000</b>
Land, buildings and other property	2	4,452	5,122
Machinery and equipment	2	48,664	38,038
Boats and fleets	2	25,015	28,180
Fixtures and fittings, tools, office machinery and equipment	2	2,741	3,095
<b>Total tangible assets</b>		<b>80,871</b>	<b>74,434</b>
Investments in subsidiaries	8	93,197	79,741
Investments in associated companies and joint ventures		0	0
Loans to associated companies and joint ventures		0	0
Investment in shares		0	0
Other non-current receivables		0	0
<b>Total financial fixed assets</b>		<b>93,197</b>	<b>79,741</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>176,068</b>	<b>156,175</b>
<b>Inventory and biological assets</b>	2	<b>180,883</b>	<b>276,182</b>
Trade receivables		9,136	12,385
Receivables on group companies	8	68,597	28,220
Other short-term receivables and prepayments		42,352	20,210
<b>Total receivables</b>		<b>120,084</b>	<b>60,815</b>
<b>Cash and cash equivalents</b>	11	<b>6,865</b>	<b>21,110</b>
<b>TOTAL CURRENT ASSETS</b>		<b>307,833</b>	<b>358,107</b>
<b>TOTAL ASSETS</b>		<b>483,901</b>	<b>514,282</b>

	Note	31/12/2025	31/12/2024
(Amounts in NOK '000)			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	35,184	21,902
Treasury shares	12	-19	-19
Share premium	12	1,303,854	1,005,143
<b>Total paid-in equity</b>		<b>1,339,018</b>	<b>1,027,025</b>
Retained earnings	12	-1,089,481	-868,525
<b>Total retained earnings</b>		<b>-1,089,481</b>	<b>-868,525</b>
<b>TOTAL EQUITY</b>		<b>249,537</b>	<b>158,500</b>
<b>Liabilities</b>			
Long-term leasing liabilities	13	7,290	12,604
Debt to credit institutions	13	47,400	0
Other non-current liabilities		0	17,213
<b>Total non-current liabilities</b>		<b>54,690</b>	<b>29,817</b>
Liabilities to financial institutions	13	109,079	187,086
Trade payables		43,564	115,870
Public duties payable		2,689	2,624
Current group contribution payable		12,946	0
Other current liabilities		11,395	20,385
<b>Total current liabilities</b>		<b>179,674</b>	<b>325,965</b>
<b>TOTAL LIABILITIES</b>		<b>234,363</b>	<b>355,782</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>483,901</b>	<b>514,282</b>

Trondheim, 27 May 2026

Christian Riber  
General Manager / CEORenate Larsen  
Chair of the BoardPaul Jewer  
Member of the BoardBoe R. Spurré  
Member of the BoardJan S. Sølbaek  
Member of the BoardTrine L. Danielsen  
Member of the BoardAntónio Serrano  
Member of the BoardHege Dahi  
Member of the Board

## Statement of change in equity

	Paid-in equity		Other equity		Total equity
	Share capital	Share premium	Other paid-in equity	Retained earnings	
<b>2024</b>					
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
<b>Equity as of 31 Dec 2024</b>	<b>21,882</b>	<b>1,005,143</b>	<b>0</b>	<b>-868,525</b>	<b>158,500</b>
<b>2025</b>					
Equity as of 1 Jan 2025	21,882	1,005,143		-868,525	158,500
Issue of shares 24.03.2025	6,862	149,122			155,984
Issue of shares 16.04.2025	66	1,075			1,141
Issue of shares 10.12.2025	6,354	148,515			154,869
Net profit/loss for the year				-220,956	-220,956
<b>Equity as of 31 Dec 2025</b>	<b>35,164</b>	<b>1,303,854</b>	<b>0</b>	<b>-1,089,481</b>	<b>249,538</b>

## 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

## Statement of cash flow

	Note	2025	2024
(Amounts in NOK '000)			
<b>Profit/loss before income taxes</b>		-221,089	-225,996
<b>Cash flow from operations</b>			
Depreciation	4, 5	13,488	10,079
Impairment of fixed assets	8	0	502
Change in inventory and biological assets	2	95,298	2,185
Change in trade debtors		3,250	13,275
Change in trade creditors		-72,306	-15,182
Change in other accruals		-17,998	2,831
<b>Net cash flow from operations</b>		<b>-199,357</b>	<b>-212,307</b>
<b>Cash flow from investments</b>			
Purchase of fixed assets	4, 5	-19,926	-13,650
Purchase of subsidiaries and associated companies	8	-982	0
Group contributions	10	-12,340	1,367
Loans granted to group companies	8	-40,377	0
<b>Net cash flow from investments</b>		<b>-73,625</b>	<b>-12,283</b>
<b>Cash flow from financing</b>			
Proceeds from new interest-bearing debt	13	48,000	0
Repayment of interest-bearing debt		-17,813	0
Repayment of lease liabilities		-6,101	-7,432
Interest paid	9	664	991
Net change in bank overdraft	13	-78,007	69,175
Proceeds from issuance of equity		311,993	166,289
<b>Net cash flow from financing</b>		<b>258,737</b>	<b>229,022</b>
Net change in cash and cash equivalents		-14,245	4,433
Cash and cash equivalents at the beginning of the period		21,110	16,677
<b>Cash and cash equivalents at the end of the period</b>		<b>6,865</b>	<b>21,110</b>

## 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 1,000. The annual financial statement was approved by the board on 27 May 2026.

#### Revenues

The company's operating revenue derive mainly from the sale of cod. Operating revenue from the sale of goods are recognised 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 capitalised 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 utilisation. 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 recognised in the balance sheet after provision for bad debts. The bad debts provision is made on the 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 a customer, 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 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 recognised 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 are 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 1 Transactions and balance with group companies and related parties

Group companies	68,597	28,220
<b>Total</b>	<b>68,597</b>	<b>28,220</b>
	<b>Current liabilities</b>	
	<b>2025</b>	<b>2024</b>
Group companies	12,946	0
<b>Total</b>	<b>12,946</b>	<b>0</b>
<b>Transactions with Group companies</b>	<b>2025</b>	<b>2024</b>
Sale from Group companies to Norcod AS	73,697	79,914
Group contributions from subsidiaries	606	797
Group contributions to subsidiaries	-12,946	0
<b>Balance with related parties</b>		
	<b>Other liabilities</b>	
	<b>2025</b>	<b>2024</b>
<b>Transactions with related parties</b>		
Sales to Sirena Group	0	0
Purchases from Sirena Group	48,898	52,413

Contractually, all product sales of harvested cod from Norcod are transacted through sales agents Sirena Group with TNOK 416 241 in 2025 and TNOK 368 659 in 2024. The end customers of Sirena Group are not related parties.

### Note 2 Inventory and biological assets

<b>Specification of the change in biological assets for the period:</b>	<b>2025</b>	<b>2024</b>
Biological assets as of 01.01	264,423	272,052
Increase resulting from production in the period	343,022	386,393
*Write-down of inventory	21,479	17,740
**Non-recurring items	-72,963	-28,896
Reduction due to harvesting in the period	-384,071	-382,866
<b>Total biological assets as of 31.12</b>	<b>171,890</b>	<b>264,423</b>
<b>Specification of inventory:</b>	<b>2025</b>	<b>2024</b>
Feed and other materials	8,993	11,758
<b>Total inventory</b>	<b>8,993</b>	<b>11,758</b>

\*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 2025.

\*\*During the year, the company experienced extraordinary mortality related to a cod pox outbreak and vibriosis incident

### Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

<b>Payroll expenses</b>	<b>2025</b>	<b>2024</b>
Wages and salaries	45,296	49,762
Payroll tax	3,857	3,647
Pension expenses	2,676	2,276
Other benefits	2,254	5,004
<b>Total</b>	<b>54,082</b>	<b>60,689</b>
Average number of full-time-equivalents	50	44

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

Further information on remuneration to management and the company's share option programme is provided in Note 5 to the Consolidated Financial Statements.

### Note 4 Tangible assets

(NOK 1,000)	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Other operating assets	Total fixed assets
Purchase cost 01.01	6,991	52,211	43,460	5,795	108,457
Additions	105	18,182	2,077	1,328	21,691
Disposals			-1,765		-1,765
Purchase cost 31.12	7,096	70,393	43,772	7,122	128,383
Accumulated depreciation 01.01	-1,869	-14,174	-15,280	-2,700	-34,023
Depreciations	-775	-7,555	-3,477	-1,681	-13,488
Accumulated depreciation 31.12	-2,644	-21,729	-18,757	-4,381	-47,511
<b>Net book value 31.12</b>	<b>4,452</b>	<b>48,664</b>	<b>25,015</b>	<b>2,741</b>	<b>80,871</b>
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 Financial Statements.

## Note 5 Right-of-use Assets

Norcod AS applies NRS 14 Leases, and the leases mainly consist of floating installations, vessels and movable property with different lease terms. When entering into a contract, it is assessed whether an agreement contains a lease agreement that gives the company the right to control the use of an identified asset. If the lease is identified as such, assets and related liabilities are recognised at the start of the lease. The company determines the lease as the non-cancellable lease, together with periods covered by an option to extend the lease if it is reasonably certain to be exercised, or a period covered by an option to terminate the lease if it is reasonably safely exercised. The company has not entered into any significant operational lease contracts.

	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Other operating assets	Total fixed assets
(NOK 1,000)					
Purchase cost 01.01	3,830	2,458	42,962	1,967	51,218
Additions	105		18		123
Disposals			-1,765		-1,765
Purchase cost 31.12	3,935	2,458	41,215	1,967	49,575
Accumulated depreciation 01.01	-1,613	-1,065	-15,184	-1,109	-18,971
Depreciations	-644	-246	-3,427	-312	-4,629
Accumulated depreciation 31.12	-2,257	-1,311	-18,611	-1,421	-23,600
Net book value 31.12	1,677	1,148	22,604	546	25,975
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 6 Other operating expenses

Specification of other operating expenses:

(NOK 1,000)	2025	2024
Freight and insurance regarding sales	28,893	33,766
Sales commission	20,005	18,647
Fuel	10,907	7,767
Maintenance	34,720	22,731
Rental of equipment and offices	29,939	28,028
Expenses related to work of licenses and site surveys of locations	4,865	118
External fees	10,452	9,259
Insurance	2,595	2,509
Interest expenses related to equipment leasing in the Group's subsidiaries	5,221	9,004
Other	21,020	7,599
<b>Total</b>	<b>168,617</b>	<b>139,428</b>

## Note 7 Auditor's fees

	2025	2024
Statutory audit	1,292	995
Other attestation services	31	151
<b>Total</b>	<b>1,323</b>	<b>1,146</b>

All auditor's fees are exclusive VAT.

## Note 8 Subsidiaries, 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%	53,564	1,070	50,030
Kråkøy Slakteri AS	Åfjord	100%	8,608	-12,946	70,163
Norcod Kråkøy Eiendom AS	Åfjord	100%	108	31	7,984
Norway Royal Cod AS	Åfjord	100%	33	-102	982
<b>Balance sheet value 31.12</b>					<b>129,159</b>

Norcod Equipment AS was established 12.07.2019.

Kråkøy Slakteri AS and Norcod Kråkøy Eiendom AS were acquired by purchasing 100 percent of the shares in the two companies in 2023.

Norcod AS has received a group contribution of 606 TNOK from Norcod Kråkøy Eiendom AS and given a group contribution of 12,946 TNOK to Kråkøy Slakteri AS in 2025.

The amounts are booked against investments in subsidiaries in the balance sheet. Norway Royal Cod AS were acquired by purchasing 100 percent of the shares in 2025.

A condensed interim balance sheet of the companies as of 31 December 2025 is presented as follows for information purposes:

	Norcod Equipment AS	Kråkøy Slakteri AS	Norcod Kråkøy Eiendom AS	Norway Royal Cod AS
Property, plant & equipment	193,375	49,770	3,713	0
Inventory	0	2,424	0	0
Receivables group companies	0	13,301	0	0
Other receivables	8,654	2,710	0	8
Cash and cash equivalents	3,600	1,958	958	29
<b>Total assets</b>	<b>205,629</b>	<b>70,163</b>	<b>4,671</b>	<b>37</b>
Total equity	53,564	8,608	108	33
Non-current liabilities	125,581	9,373	0	0
Liabilities to group companies	24,236	40,215	4,500	0
Short term debt	2,248	11,968	63	4
<b>Total equity and liabilities</b>	<b>205,629</b>	<b>70,163</b>	<b>4,671</b>	<b>37</b>

### Investment in other companies

As of 31 December 2025, Norcod does not hold any investments in associated companies.

Note 9	Specification of financial income and expenses	
<b>Financial income</b>	<b>2025</b>	<b>2024</b>
Interest income from Group companies and associated companies	0	0
Adjustments due to currency changes	0	0
Other financial income	1,214	1,237
<b>Total financial income</b>	<b>1,214</b>	<b>1,237</b>
<b>Financial expenses</b>	<b>2025</b>	<b>2024</b>
Interest expenses long-term debt	3,260	1,971
Interest expenses to Group and associated companies*	0	0
Interest expenses leasing	664	991
Interest expenses	13,077	12,195
Adjustments due to currency changes	2,181	2,141
Impairment of shares in subsidiaries	0	0
Impairment of other financial fixed assets	0	502
Other financial expenses	2,342	3,200
<b>Total financial expenses</b>	<b>21,525</b>	<b>20,999</b>

\*Interest expenses related to equipment leasing in the group's subsidiaries are presented under operating expenses. For further details, see Note 6 – Other operating expenses.

Note 10	Taxation	
<b>Taxable income</b>	<b>2025</b>	<b>2024</b>
Result before taxes	-221,089	-225,996
Permanent differences	1,045	534
Items booked against equity	-11,538	-6,217
Skattefunn	-1,020	-1,272
+/- Changes in temporary differences	99,852	-7,572
+/- Group contributions received/given	606	797
<b>Basis for payable taxes</b>	<b>-132,145</b>	<b>-239,726</b>
Change in tax losses carried forward	132,145	239,726
<b>Taxable income</b>	<b>-0</b>	<b>0</b>
Tax payable	0	0
Change in deferred tax	0	0
Other changes	-133	-175
<b>Tax expense</b>	<b>-133</b>	<b>-175</b>

Specification of temporary differences and deferred tax:	31/12/2025	31/12/2024	Change
Fixed assets	11,513	10,154	1,358
Right-of-use assets	18,685	19,643	-958
Biological assets	171,890	264,423	-92,533
Other differences	-7,720	0	-7,720
<b>Net changes in temporary differences</b>	<b>194,369</b>	<b>294,221</b>	<b>-99,852</b>
Losses carried forward	-1,332,833	-1,200,688	-132,145
<b>Changes carried forward</b>	<b>-1,332,833</b>	<b>-1,200,688</b>	<b>-132,145</b>
<b>Sum net changes in temporary differences</b>	<b>-1,138,464</b>	<b>-906,467</b>	<b>-231,997</b>
<b>Deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets not booked</b>	<b>-250,462</b>	<b>-199,423</b>	<b>-51,039</b>

### Note 11 Cash and bank deposits

	2025	2024
Bank deposits	6,865	21,110
Cash and bank deposits	6,865	21,110
Of which restricted bank deposits	2,032	1,834

### 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 Financial Accounts.

### Note 13 Liabilities, securities and guarantees etc.

Long-term leasing liabilities	31/12/2025	31/12/2024
Long-term leasing liabilities	7,290	12,604
<b>Total</b>	<b>7,290</b>	<b>12,604</b>

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

Norcod AS has given guarantees to credit institutions with respect to its subsidiary, Norcod Equipments AS' leasing liabilities. As of 31 December 2025 these leasing liabilities are 124,584 TNOK and the total recognised leasing liabilities for which Norcod has pledged security amounted to 131,874 TNOK.

Liabilities to financial institutions	Interest rate	Maturity	31/12/2025	31/12/2024
Overdraft facilities	7.45%	2026	109,079	187,086
Long-term loan	7.79%	2046	47,400	
<b>Total</b>			<b>156,479</b>	<b>187,086</b>

### Note 14 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. 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 2025 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 initiatives on improving the financial situation after the balance sheet date.

**Note 15****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 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 2026 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 100 MNOK in gross proceeds through a private placement of 8,508,577 offer shares at a subscription price of 10 NOK per share in May 2026 in combination with a new shareholder loan from Jerónimo Martins Agro-Alimentar of approximately 15 MNOK. The Extraordinary General Meeting held on 27 May 2026 resolved the private placement.

Moreover, the Extraordinary General Meeting on 27 May 2026 resolved to carry out a subsequent repair offering in June 2026 of up to 1,000,000 new shares at a subscription price of 10 NOK per share. The subsequent repair offering is 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 after the private placement, the company will have a registered share capital of 39,438 TNOK divided into 78,875,604 shares, each with a nominal value of 0.5 NOK. Following the private placement, the three main shareholders are Artha Norcod (34.5%), Jerónimo Martins Agro-Alimentar (18.1%) and High Liner Foods Inc. (15.2%).

The net cash contribution from the private placement and shareholder loan totals approximately 100 MNOK.

**Extension of bank overdraft**

Norcod's overdraft facility of 200 MNOK issued by DNB was originally due for repayment in September 2026. However, in the second quarter of 2026, DNB agreed to extend the repayment by one year. In this context, DNB has also committed to increasing the total limit on the overdraft facility by 100 MNOK to a total of 300 MNOK right after the net proceeds from the private placement is received. In addition to this, DNB has also committed to increase their term-loan by 20 MNOK to a total of 68 MNOK at the same time as the increase of the overdraft facility is conducted. Furthermore, Innovation Norway has also granted up to 50 MNOK in new long-term loan, subject to final credit committee approval.

The extension of the overdraft in addition to the new long-term loans 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.



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#### Other Information

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

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 2025, the parent company income statement, statement of change in equity and statement of cash flow for the year then ended, 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 2025, 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 2025, 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 2025, 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.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo      Kristiansand  
Arendal      Stavanger  
Bergen      Trondheim  
Drammen      Tynset  
Hamar



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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 2026  
KPMG AS

Jørgen Mo Rande  
State Authorised Public Accountant



— devoted to —  
people · cod · nature

This report is written and produced by Norcod AS.  
Design and layout by 20 knop.

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This report has been verified by an independent third party.

# Norcod AS

## SUBSEQUENT OFFERING

# SUBSCRIPTION FORM

## Securities number: ISIN NO 0010892912

**General information:** The terms and conditions for the subsequent offering (the "**Subsequent Offering**") of up to 1,000,000 new shares in Norcod AS (the "**Company**"), each with a nominal value of NOK 0.50 (the "**Offer Shares**") at an offer price of NOK 10.00 per Offer Share (the "**Offer Price**"), are set out in the prospectus dated 12 June 2026 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). The notice of, and minutes from, the extraordinary general meeting (with appendices) held on 27 May 2026, the Company's articles of association and the annual accounts and annual reports for the last two financial years are available at the Company's registered office address at Thomas Angells gate 22, 7011, Trondheim, Norway and its website. All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange' information system (NewsWeb) under the Company's ticker "NCOD".

**Subscription procedures:** The subscription period will commence at 09:00 hours (CEST) on 15 June 2026 and expire at 16:30 hours (CEST) on 26 June 2026 (the "**Subscription Period**"). Subscriptions by Eligible Shareholders (as defined below) who do not have a VPS account, but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. Nordnet, broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 2.13 of the Prospectus. Correctly completed Subscription Forms must be received by DNB Carnegie, a part of DNB Bank ASA (the "**Manager**"), at the following address or e-mail address, or in the case of online subscriptions through the VPS online subscription systems be registered, no later than 16:30 hours (CEST) on 26 June 2026:

<b>DNB Carnegie, a part of DNB Bank ASA</b>
Issuer Services
Postboks 1600 Sentrum
N-0021 Oslo
Norway
Tel.: +47 91 50 48 00
E-mail: <a href="mailto:retail@dnb.no">retail@dnb.no</a>
<a href="http://www.dnb.no/emisjon">www.dnb.no/emisjon</a>

The subscriber is responsible for the correctness of the information included in this Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber. **Subscribers who are residents of Norway with a Norwegian national identity number are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by visiting the Manager's website: [www.dnb.no/emisjon](http://www.dnb.no/emisjon), which will include a reference to the VPS online subscription system).** Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. None of the Company or the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. By signing and submitting a Subscription Form, or by registration of a subscription in the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and that it is eligible to subscribe for Offer Shares under the terms set forth therein.

**Offer Price:** The Offer Price in the Subsequent Offering is NOK 10.00 per Offer Share.

**Subscription Rights:** The shareholders of the Company as of 12 May 2026 (being registered as such in the VPS on 15 May 2026 pursuant to the two days' settlement procedure (the "**Record Date**")) (the "**Eligible Shareholders**"), will be granted non-tradable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Offer Price. Each Existing Shareholder will be granted 0.06 Subscription Rights for every existing Share registered as held by such Existing Shareholder in the VPS as at the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Over-subscription and subscription without Subscription Rights will be permitted. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period at 16:30 hours (CEST) on 26 June 2026 will have no value and will lapse without compensation to the holder.**

**Allocation of Offer Shares:** The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights (i.e. over-subscription or subscriptions made without Subscription Rights) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover such subscriptions. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 29 June 2026. Subscribers having access to investor services through their VPS account manager will be able to see the number of Offer Shares allocated to them from 12:00 hours (CEST) on or about 29 June 2026. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 12:00 hours (CEST) on the same date to obtain information about the number of Offer Shares allocated to them.

**Payment:** The payment for Offer Shares allocated to a subscriber falls due on 2 July 2026 (the "**Payment Date**"). The subscriber must ensure that there are sufficient funds in the stated bank account from and including 1 July 2026, i.e. one banking date prior to the Payment Date. Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Manager, with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber. The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Manager via email on [retail@dnb.no](mailto:retail@dnb.no) for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue payments" set out on page 4 of this Subscription Form.

**PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION OF OFFER SHARES**



**States may be offered Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.** The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful or would, other than Norway, require any prospectus filing, registration or similar action. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set forth in Section 8.1 of the Prospectus.

**Execution Only:** As the Manager is not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Manager will treat the Subscription Form as an execution-only instruction. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Manager, there is a duty of secrecy between the different units of the Manager and other entities in the Manager's groups. This may entail that other employees of the Manager or the Manager's groups may have information that may be relevant to the subscriber, but which the Manager will not have access to in their capacity as Manager for the Subsequent Offering.

**Information Barriers:** The Manager is a security firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance department are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the Manager's corporate finance department by information walls. The subscriber acknowledges that the Manager's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

**VPS Account and Mandatory Anti-Money Laundering Procedures:** The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers with the Manager must verify their identity to one of the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

**Personal data:** The Subscription Form may contain sensitive information, including national identification numbers, and the Manager recommends the subscribers to send the Subscription Form in a secured e-mail. The subscriber confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the subscriber's personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscriber, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Manager. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Manager process and store information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the purposes, the company(ies) participating in the offering, with companies within the Manager's groups, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Manager transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Manager's processing is in breach of the law. Supplementary information on processing of personal data and the subscribers' rights can be found at the Manager's websites.

**Terms and Conditions for Payment by Direct Debiting - Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue Payment:** Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Private Limited Liability Companies Act and at the discretion of the Manager, not be delivered to such subscriber. The Manager, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if

payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Settlement Agent.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**"). *NCI code for physical persons:* Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (*Nw.: personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information. *LEI code for legal entities:* Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org). Further information is also included in Section 5.18 ("NCI code and LEI code") of the Prospectus.

**Investment decisions based on full Prospectus:** Subscribers must neither subscribe for any Offer Shares, nor acquire any Subscription Rights or Offer Shares, on any other basis than on the complete Prospectus.