

## Grøntvedt Group

### Consolidated statement of comprehensive income

| (Amounts in NOK 1000)  | Notes      | 2024            | 2023            |
|--|------------|-----------------|-----------------|
| Revenue  | 4,5        | 1 381 576       | 1 353 072       |
| Cost of materials  | 6          | 1 147 972       | 1 042 311       |
| Salary and personnell expenses                               | 7,8        | 145 626         | 143 157         |
| Other operating expenses                                     | 9          | 159 595         | 153 661         |
| <b>EBITDA</b>  |            | <b>-71 617</b>  | <b>13 942</b>   |
| Depreciation and amortisation                                | 4,10,11,12 | 56 212          | 69 481          |
| Impairment of goodwill                                       | 12,18      | 586 000         | 0               |
| Impairment of assets   | 10,18      | 95 033          | 0               |
| <b>Operating profit</b>                                      |            | <b>-808 862</b> | <b>-55 539</b>  |
| Financial income   | 4,13,14    | 9 334           | 1 181           |
| Financial expenses   | 4,13,14    | 177 580         | 145 755         |
| <b>Financial income/(expenses) net</b>                       |            | <b>-168 246</b> | <b>-144 574</b> |
| <b>Profit/loss before tax</b>                                |            | <b>-977 108</b> | <b>-200 113</b> |
| Income tax expense   | 15         | 0               | 21 657          |
| <b>Profit /loss for the year</b>                             |            | <b>-977 108</b> | <b>-221 770</b> |
| <b>Profit of the year attributable to:</b>                   |            |                 |                 |
| Shareholders in Grøntvedt AS                                 |            | -977 108        | -221 770        |
| <b>Other comprehensive income/(loss)</b>                     |            |                 |                 |
| Items that may be reclassified to statement of income        |            |                 |                 |
| Exchange differences on translation of foreign operations    |            | -1 137          | 8 055           |
| Items that will not be reclassified to statement of income   |            |                 |                 |
| Other comprehensive income/(loss) for the period, net of tax |            | -1 137          | 8 055           |
| <b>Total comprehensive income/(loss) for the year</b>        |            | <b>-975 971</b> | <b>-229 824</b> |
| <b>Comprehensive income for the year attributable to:</b>    |            |                 |                 |
| Shareholders in Grøntvedt AS                                 |            | -975 971        | -229 824        |
| Earnings per share   | 16         | -20,17          | -5,83           |
| Earnings per share - diluted                                 | 16         | -20,17          | -5,83           |

## Consolidated statement of financial position

| (Amounts in NOK 1000)                  | Notes       | 31.12.2024       | 31.12.2023       |
|--|-------------|------------------|------------------|
| <b>Assets</b>                          |             |                  |                  |
| <b>Non - current assets</b>            |             |                  |                  |
| Investment in shares                   | 17,25       | 13               | 17 754           |
| Property, plant and equipment          | 10,19,25    | 514 397          | 550 265          |
| Right - of - use assets                | 11          | 80 923           | 112 661          |
| Goodwill                               | 12,18,19    | -                | 586 000          |
| Other intangible assets                | 12,19       | 26               | 24 741           |
| Receivables                            | 17,20,25    | 3 017            | 2 475            |
| <b>Total non - current assets</b>      |             | <b>598 376</b>   | <b>1 293 896</b> |
| <b>Current assets</b>                  |             |                  |                  |
| Inventories                            | 6,25        | 320 233          | 450 403          |
| Trade receivables                      | 17,20,25    | 76 283           | 52 887           |
| Contract assets                        | 17,20,21,25 | 22 308           | -                |
| Other short-term receivables           | 17,20,22,25 | 12 698           | 16 575           |
| Derivatives                            | 14, 17      | -                | 765              |
| Cash and cash equivalents              | 17,23,25    | 143 075          | 35 144           |
| <b>Total current assets</b>            |             | <b>574 598</b>   | <b>555 774</b>   |
| <b>Total assets</b>                    |             | <b>1 172 974</b> | <b>1 849 672</b> |
| <b>Equity and Liabilities</b>          |             |                  |                  |
| <b>Equity and Liabilities</b>          |             |                  |                  |
| Share capital                          | 24          | 98               | 76               |
| Share premium                          | 24          | 1 368 797        | 1 168 800        |
| Other equity                           |             | -1 586 018       | -659 124         |
| <b>Total equity</b>                    |             | <b>-217 123</b>  | <b>509 752</b>   |
| <b>Liabilities</b>                     |             |                  |                  |
| <b>Non - current liabilities</b>       |             |                  |                  |
| Lease liabilities                      | 11,25       | 22 221           | 53 528           |
| Other long term liabilities            | 14,17,25    | 300 662          | 297 621          |
| <b>Total non - current liabilities</b> |             | <b>322 883</b>   | <b>351 149</b>   |
| <b>Current liabilities</b>             |             |                  |                  |
| Borrowings                             | 14,17,26    | 640 962          | 739 308          |
| Trade accounts payables                | 14,27       | 229 768          | 122 819          |
| Contract liabilities                   | 17,21       | -                | 11 221           |
| Lease liabilities                      | 11,14,26    | 21 507           | 26 582           |
| Sale-leaseback liabilities             | 14,17,26    | 36 395           | 35 833           |
| Other current liabilities              | 17,27       | 138 583          | 53 007           |
| <b>Total current liabilities</b>       |             | <b>1 067 214</b> | <b>988 770</b>   |
| <b>Total liabilities</b>               |             | <b>1 390 097</b> | <b>1 339 919</b> |
| <b>Total Equity and liabilities</b>    |             | <b>1 172 974</b> | <b>1 849 672</b> |

**Uthaug**  
[closing date]

**Helge Gåsø**  
Chairman of the board

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**Bjørnar Grøntvedt**  
Chief Executive Officer/Member of the board

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**Hege Aasen Veiseth**  
Member of the board

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## Consolidated statement of changes in equity

(Amounts in NOK 1000)

|  | Notes | Share capital | Share premium reserve | Other equity    | Translation reserve | Total Equity   |
|--|-------|---------------|-----------------------|-----------------|---------------------|----------------|
| <b>Balance at 1 January 2023</b>           |       | <b>76</b>     | <b>1 168 800</b>      | <b>-427 428</b> | <b>-9 957</b>       | <b>731 491</b> |
| Other changes                              |       | 0             | 0                     | 8 085           | 0                   | 8 085          |
| Allocation of profit/(loss) for the period |       | 0             | 0                     | -221 770        | 0                   | -221 770       |
| Other comprehensive income/(loss)          |       | 0             | 0                     | 0               | -8 055              | -8 055         |
| Total comprehensive income                 |       | 0             | 0                     | -221 770        | -8 055              | -229 824       |
| <b>Balance at 31 December 2023</b>         |       | <b>76</b>     | <b>1 168 800</b>      | <b>-641 112</b> | <b>-18 012</b>      | <b>509 752</b> |

|  |  | Share capital | Share premium reserve | Other equity      | Translation reserve | Total Equity    |
|--|--|---------------|-----------------------|-------------------|---------------------|-----------------|
| <b>Balance at 1 January 2024</b>           |  | <b>76</b>     | <b>1 168 800</b>      | <b>-641 112</b>   | <b>-18 012</b>      | <b>509 752</b>  |
| Other changes                              |  | 0             | 0                     | -923              | 0                   | -923            |
| Share issue                                |  | 22            | 199 997               | 0                 | 0                   | 200 018         |
| Convertible loan classified as equity      |  | 0             | 0                     | 50 000            | 0                   | 50 000          |
| Allocation of profit/(loss) for the period |  | 0             | 0                     | -977 108          | 0                   | -977 108        |
| Other comprehensive income/(loss)          |  | 0             | 0                     | 0                 | 1 137               | 1 137           |
| Total comprehensive income                 |  | 0             | 0                     | -977 108          | 1 137               | -975 971        |
| <b>Balance at 31 December 2024</b>         |  | <b>98</b>     | <b>1 368 797</b>      | <b>-1 569 143</b> | <b>-16 875</b>      | <b>-217 124</b> |

## Consolidated statement of cash flows

| (Amounts in NOK 1000)   | Notes     | 2024           | 2023            |
|---|-----------|----------------|-----------------|
| <b>Operating activities:</b>  |           |                |                 |
| Profit before tax   |           | -977 108       | -200 113        |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>  |           |                |                 |
| Depreciation of property, plant and equipment   | 10        | 32 063         | 32 323          |
| Depreciation of right-of-use-assets   | 11        | 11 808         | 12 521          |
| Depreciation of other intangible assets   | 12        | 12 340         | 24 636          |
| Impairment of goodwill and other intangible assets  | 12        | 599 280        | 0               |
| Impairment of property, plant and equipment   | 10        | 50 132         | 0               |
| Net finance   | 13        | 176 345        | 141 591         |
| Net foreign exchange differences  | 13        | -6 413         | 268             |
| Change in market value-based financial instruments  | 13,17     | 0              | 3 480           |
| Value adjustment of derivatives   | 17        | 765            | -765            |
| Gains/losses on sale of non-current assets  |           | 9 186          | -567            |
| <b>Working capital changes:</b>   |           |                |                 |
| Change in trade receivables, contract assets, other short-term receivables and non-current receivables        | 20,22,27  | -41 827        | 118 811         |
| Change in inventories   | 6         | 130 170        | 30 339          |
| Change in trade and other payables, contract liabilities, public duties payable and other current liabilities | 21,27     | 179 542        | 17 582          |
| <b>Net cash provided by operating activities</b>  |           | <b>176 284</b> | <b>180 106</b>  |
| <b>Investing activities:</b>  |           |                |                 |
| Interest received   | 13        | 151            | 98              |
| Proceeds from sale of property, plants and equipment  | 10        | 647            | 0               |
| Purchase of property, plant and equipment   | 10        | -45 358        | -35 476         |
| Purchase of intangible assets   | 12        | -551           | 0               |
| Change non-current receivables  | 20        | -543           |                 |
| Proceeds from sale of other shares  | 10        | 20 194         | 17 904          |
| <b>Net cash from investing activities</b>   |           | <b>-25 460</b> | <b>-17 475</b>  |
| <b>Financing activities:</b>  |           |                |                 |
| Payment of interest   | 13        | -106 233       | -104 011        |
| Payment of interest on lease liabilities  | 13        | -3 449         | -4 193          |
| Payment of interest on other long- and short liabilities  | 13        | -37 589        | -33 803         |
| Transaction costs bond issuance   |           | -22 422        | 0               |
| Proceeds from long term borrowings  | 25        | 3 041          | 0               |
| Payment of principal portion of lease liabilities   | 11        | -28 095        | -34 171         |
| Payment of principal portion of other long and short term liabilities   | 11        | -98 346        | 0               |
| Proceeds from issuance of shares  | 24        | 250 018        | 0               |
| <b>Net cash from financing activities</b>   |           | <b>-43 075</b> | <b>-176 178</b> |
| Net cash for the period   |           | 107 749        | -13 546         |
| Net foreign exchange difference   |           | 183            | 268             |
| <b>Net cash for the period</b>  |           | <b>107 932</b> | <b>-13 278</b>  |
| Cash and cash equivalent at the beginning of the period   | 23        | 35 144         | 48 422          |
| <b>Cash and cash equivalent at the end of the period</b>  | <b>23</b> | <b>143 075</b> | <b>35 144</b>   |
| Change in cash and cash equivalents   |           | 107 932        | -13 278         |

## **Note 1 - Corporate information & basis of preparation**

### **1.1 General information**

Grøntvedt AS is a limited liability company based in Norway and Sweden, and has its head office in Havneveien 1, 7142 Uthaug. The senior secured bond with ISIN NO0013107474 was listed on Oslo Stock Exchange 11 January 2024.

The consolidated financial statements for 2024 include the parent company and its subsidiaries. The Grøntvedt Group ("Grøntvedt" or "The Group") has no shares in associated companies. The Group's core business is linked to sale and processing of pelagic fish.

The annual financial statements for the fiscal year 2024 were approved by the Board of Directors on [closing date].

### **1.2 Basis of preparation**

The consolidated financial statements of The Group have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and relevant interpretations that are applicable to companies reporting under IFRS. The financial statements comply with the IFRS as issued by the International Accounting Standards Board (IASB) at 31 December 2024, as well as disclosure requirements pursuant to the Norwegian Accounting Act. The consolidated financial statements have been prepared on a going concern basis, ref note 31.

The Group's consolidated financial statements is comprised of the statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows.

The functional currency of the parent company Grøntvedt AS is Norwegian kroner (NOK).

All amounts in the financial statement and notes are presented in NOK 1000, unless otherwise specified.

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

#### **New and amended standards adopted by the Group:**

No new IFRS standards and amendments have been added in 2024 that have required changes in the accounting and measurement policies.

#### **New standards and interpretations not yet adopted**

Certain new accounting standards, amendments and interpretations have been published, that are not mandatory for 2024 reporting period. These have not been early adopted by the Group. This relates to IFRS 18 and amendments to IAS 7. This standard and amendment are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions.

#### **Basis for measurement**

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

### **Use of estimates, judgement and assumptions**

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

- \* Sale-leaseback - Note 17
- \* Goodwill – Note 12, 18 & 19
- \* Inventories – Note 6
- \* Going concern - Note 31

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

### **Minority interest**

The Group has a minority interest of 8% in Grøntvedt Biotech AS, which at year end amounts to NOKt 187. The minority interest is not presented in the financial statement as it is considered immaterial

## **Note 2 - Accounting principles**

The following description of accounting principles applies to the Group's 2024 financial reporting, including all comparative figures.

### **Basis of consolidation**

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

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

### **Segment reporting**

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

### **Foreign currency**

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

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

The assets and liabilities of foreign operations are converted to NOK at the rate of exchange at the reporting date, and their profit or loss statements are translated at the average exchange rate for the fiscal year. The exchange differences arising on the translation for consolidation purposes are recognised in *Other comprehensive income* as *Currency translation differences*, net of tax.

### **Financial instruments**

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

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

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

### **Revenue recognition**

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

The Group considers whether there are other obligations in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

In some cases the Group receives payments in advance related to upcoming deliveries. This payments are recognized as a contract liabilities.

### **Property & plant, machinery and equipment**

Property, plant and equipment (PPE) is recognised at acquisition cost in accordance to the cost model in IAS 16. Depreciation is measured on a straight-line basis over the estimated useful lives of the asset as follows:

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

**Machinery:** 5-20 years

**Equipment:** 3-10 years.

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

### **Impairment of non-financial assets**

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

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

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

### **Inventories**

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

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

Cost for trimmings, which are traded internally between companies within the Group, is allocated based on market terms for pelagic raw material for FEED production, and included in FEED inventory until realized by the sales of fish meal and fish oil.

### **Accounts receivable**

Accounts receivables are initially recognised at the transaction price when the Group has an unconditional right to receive the consideration and the payment is only dependent on the passage of time. Accounts receivables have ordinary credit time between 10 and 45 days and are classified as current assets. Accounts receivables are initially recognized at the transaction price as defined in IFRS 15, and are subsequently measured at amortised cost less any allowance.

The Group applies the IFRS 9 simplified approach for trade receivables to measure expected credit losses. The loss allowance is based on the lifetime expected credit loss model and adjusted for market and economic conditions based on management judgement.

### **Leases**

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

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

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

#### **Current versus non - current classification**

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

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

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

*A liability is current when:*

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

Or

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

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

#### **Statement of cash flows**

The statement of cash flow has been prepared using the indirect method. Cash flow associated with the acquisition and divestment of businesses is presented net under investing activities after deductions for cash reserves held by the acquired or divested company.

### Note 3 - List of subsidiaries

The following subsidiaries are included in the consolidated financial statements:

| <b>Company</b>          | <b>Domicile</b> | <b>Headquarters</b> | <b>Ownership</b> | <b>Voting power</b> |
|-------------------------|-----------------|---------------------|------------------|---------------------|
| Grøntvedt Group AS      | Norway          | Uthaug              | 100 %            | 100 %               |
| Grøntvedt Pelagic AS    | Norway          | Uthaug              | 100 %            | 100 %               |
| Grøntvedt Biotech AS    | Norway          | Uthaug              | 92 %             | 92 %                |
| Klädesholmen Seafood AB | Sweden          | Rönnäng             | 100 %            | 100 %               |

#### Note 4 - Business segments

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

#### FOOD (for human consumption)

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

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

#### FEED (for animal consumption)

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

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

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

| <b>Year ended 31 December 2024</b><br>(NOK 1000)   | <b>FOOD</b>      | <b>FEED</b>      | <b>Other</b>    | <b>Eliminations</b> | <b>Consolidated</b> |
|--|------------------|------------------|-----------------|---------------------|---------------------|
| Revenues - external                                | 1 046 150        | 329 142          | 6 284           | -                   | 1 381 576           |
| Revenues - within the Group                        | 85 063           | 659              | 10 127          | (95 849)            | -                   |
| <b>Total revenue</b>                               | <b>1 131 213</b> | <b>329 801</b>   | <b>16 411</b>   | <b>(95 849)</b>     | <b>1 381 576</b>    |
| Operating expenses                                 | 1 189 291        | 347 539          | 29 776          | (113 413)           | 1 453 193           |
| <b>EBITDA</b>                                      | <b>(58 078)</b>  | <b>(17 738)</b>  | <b>(13 365)</b> | <b>17 564</b>       | <b>(71 617)</b>     |
| Depreciation and amortisation                      | (24 802)         | (9 894)          | (798)           | (20 718)            | (56 212)            |
| Impairment   | (95 033)         | (586 000)        | -               | -                   | (681 033)           |
| <b>Operating profit or loss</b>                    | <b>(177 913)</b> | <b>(613 633)</b> | <b>(14 163)</b> | <b>(3 154)</b>      | <b>(808 862)</b>    |
| Interest income                                    | 19 150           | 6 400            | 120 680         | (136 896)           | 9 334               |
| Tax expense  | 7 957            | 1 949            | 65              | (9 971)             | (0)                 |
| <b>Profit after tax from continuing operations</b> | <b>(249 932)</b> | <b>(639 908)</b> | <b>(64 986)</b> | <b>(22 283)</b>     | <b>(977 108)</b>    |

Inter-segment revenues are eliminated upon consolidation and reflected in the 'eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

| <b>Year ended 31 December 2023<br/>(NOK 1000)</b>  | <b>FOOD</b>      | <b>FEED</b>     | <b>Other</b>    | <b>Elimi-<br/>nations</b> | <b>Consolidated</b> |
|--|------------------|-----------------|-----------------|---------------------------|---------------------|
| Revenues - external                                | 963 806          | 387 651         | 1 615           | -                         | 1 353 072           |
| Revenues - within the Group                        | 93 357           | 188 544         | 17 475          | (299 376)                 | -                   |
| <b>Total revenue</b>                               | <b>1 057 163</b> | <b>576 195</b>  | <b>19 090</b>   | <b>(299 376)</b>          | <b>1 353 072</b>    |
| Operating expenses                                 | 1 084 349        | 539 467         | 26 072          | (310 759)                 | 1 339 130           |
| <b>EBITDA</b>                                      | <b>(27 186)</b>  | <b>36 728</b>   | <b>(6 982)</b>  | <b>11 383</b>             | <b>13 942</b>       |
| Depreciation and amortisation                      | (22 201)         | (20 252)        | (2 213)         | (24 815)                  | (69 481)            |
| <b>Operating profit or loss</b>                    | <b>(49 387)</b>  | <b>16 476</b>   | <b>(9 195)</b>  | <b>(13 432)</b>           | <b>(55 539)</b>     |
| Interest income                                    | 4 986            | 8 179           | 74 671          | (86 655)                  | 1 181               |
| Interest expense                                   | (59 500)         | (39 908)        | (117 788)       | 71 441                    | (145 755)           |
| Tax expense  | (18 642)         | (11 580)        | (10 932)        | 19 497                    | (21 657)            |
| <b>Profit after tax from continuing operations</b> | <b>(122 544)</b> | <b>(26 834)</b> | <b>(63 244)</b> | <b>(9 149)</b>            | <b>(221 770)</b>    |

#### Geographic distribution of revenue (NOK 1000)

| <b>Revenues from external customers</b> | <b>% of total</b> |              |                  |                         |
|---|-------------------|--------------|------------------|-------------------------|
|   | <b>2024</b>       | <b>sales</b> | <b>2023</b>      | <b>% of total sales</b> |
| Norway                                  | 333 172           | 24,1 %       | 266 181          | 19,7 %                  |
| Sweden                                  | 271 592           | 19,7 %       | 199 715          | 14,8 %                  |
| Europe                                  | 741 936           | 53,7 %       | 868 552          | 64,2 %                  |
| Other                                   | 34 876            | 2,5 %        | 18 624           | 1,4 %                   |
| <b>Total revenue</b>                    | <b>1 381 576</b>  |              | <b>1 353 072</b> |                         |

The revenue information is based on the location of the external customer of the products.

#### Information about major customers

Included in revenues arising from the direct sales of FOOD-products of NOK 1 131 million (NOK 1 057.2 million in 2023) are revenues of approximately NOK 425.7 million (NOK 360.3 million in 2023) which arose from sales to the Group's largest customer in the FOOD-segment. Information about the revenue in the FOOD-segment is presented below.

| <b>FOOD-segment</b>        | <b>% of total</b> |              |                  |                         |
|----------------------------|-------------------|--------------|------------------|-------------------------|
|                            | <b>2024</b>       | <b>sales</b> | <b>2023</b>      | <b>% of total sales</b> |
| Major customer 1           | 425 733           | 30,81 %      | 360 267          | 26,63 %                 |
| <b>Group total revenue</b> | <b>1 381 576</b>  |              | <b>1 353 072</b> |                         |

Included in revenues arising from the direct sales of FEED-products of NOK 330 million (NOK 576.2million in 2023) are revenues of approximately NOK 311.2 million (NOK 321.2 million in 2023) which arose from sales to the Group's largest customer in the FEED-segment. Information about the revenue in the FEED-segment is presented below.

| <b>FEED-segment</b>        | <b>% of total</b> |              |                  |                         |
|----------------------------|-------------------|--------------|------------------|-------------------------|
|                            | <b>2024</b>       | <b>sales</b> | <b>2023</b>      | <b>% of total sales</b> |
| Major customer 1           | 249 361           | 18,05 %      | 169 385          | 12,52 %                 |
| Major customer 2           | 74 472            | 5,39 %       | 151 851          | 11,22 %                 |
| <b>Group total revenue</b> | <b>1 381 576</b>  |              | <b>1 353 072</b> |                         |

## Note 5 - Revenue from contracts with customers

### Disaggregated revenue information

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

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

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

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

Contract liabilities and assets are further described in note 21.

Different incoterms are used for the agreements with customers, where FOB and ex works are most commonly used. The payment period for invoices is normally 10-45 days, varying based on, inter alia, credit risk, incoterms and volumes. When the goods are delivered in accordance with the incoterms, the performance obligation for the Group is satisfied.

During the financial year, the Group has signed a sales agreement in which part of the consideration is withheld pending the potential implementation of a customs agreement between Norway and the EU. This is treated as variable consideration in accordance with IFRS 15. Revenue related to the variable consideration is recognized only when it is highly probable that a significant reversal of previously recognized revenue will not occur. As at 31 December 2024, the withheld consideration amounts to MNOK 22,3, and is classified as contingents consideration under other receivables in the statement of financial position.

Infrequently claims related to goods, e.g. due to incidents during transportation, may arise. Such claims are handled by the quality function of the Group, on a case-by-case basis. There have been no material such claims related to damaged goods during 2024, and hence, no provision for such claims has been made.

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

| <b>For the year ended 31 December 2024</b> |                  |                |               |                     |                  |
|--|------------------|----------------|---------------|---------------------|------------------|
| <b>Reporting segments</b>                  | <b>FOOD</b>      | <b>FEED</b>    | <b>Other</b>  | <b>Eliminations</b> | <b>Total</b>     |
| <b>Geographical region</b>                 |                  |                |               |                     |                  |
| Norway                                     | 250 966          | 80 137         | 14 035        | 11 966              | <b>333 172</b>   |
| Sweden                                     | 355 468          | -              | 8             | 83 884              | <b>271 592</b>   |
| Europe                                     | 489 978          | 249 665        | 2 294         |                     | <b>741 936</b>   |
| Other                                      | 34 802           | -              | 75            |                     | <b>34 876</b>    |
| <b>Total</b>                               | <b>1 131 213</b> | <b>329 801</b> | <b>16 411</b> | <b>95 849</b>       | <b>1 381 576</b> |

**Timing of revenue recognition**

|               |           |         |        |        |                  |
|---------------|-----------|---------|--------|--------|------------------|
| Point in time | 1 131 213 | 329 801 | 16 411 | 95 849 | <b>1 381 576</b> |
|---------------|-----------|---------|--------|--------|------------------|

| <b>For the year ended 31 December 2023</b> |                  |                |               |                     |                  |
|--|------------------|----------------|---------------|---------------------|------------------|
| <b>Reporting segments</b>                  | <b>FOOD</b>      | <b>FEED</b>    | <b>Other</b>  | <b>Eliminations</b> | <b>Total</b>     |
| <b>Geographical region</b>                 |                  |                |               |                     |                  |
| Norway                                     | 31 110           | 424 344        | 19 061        | 208 334             | <b>266 181</b>   |
| Sweden                                     | 290 756          | -              | -             | 91 041              | <b>199 715</b>   |
| Europe                                     | 716 672          | 151 851        | 29            |                     | <b>868 552</b>   |
| Other                                      | 18 624           | -              | -             |                     | <b>18 624</b>    |
| <b>Total</b>                               | <b>1 057 163</b> | <b>576 195</b> | <b>19 090</b> | <b>299 376</b>      | <b>1 353 072</b> |

**Timing of revenue recognition**

|               |           |         |        |         |                  |
|---------------|-----------|---------|--------|---------|------------------|
| Point in time | 1 057 163 | 576 195 | 19 090 | 299 376 | <b>1 353 072</b> |
|---------------|-----------|---------|--------|---------|------------------|

|              |                  |                |               |                |                  |
|--------------|------------------|----------------|---------------|----------------|------------------|
| <b>Total</b> | <b>1 057 163</b> | <b>576 195</b> | <b>19 090</b> | <b>299 376</b> | <b>1 353 072</b> |
|--------------|------------------|----------------|---------------|----------------|------------------|

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

| <b>For the year ended 31 December 2024</b>   |                  |                |               |
|--|------------------|----------------|---------------|
|  | <b>FOOD</b>      | <b>FEED</b>    | <b>Other</b>  |
| Revenue from external customers              | 1 046 150        | 329 142        | 6 284         |
| Eliminations                                 | 85 063           | 659            | 10 127        |
| <b>Revenue from contracts with customers</b> | <b>1 131 213</b> | <b>329 801</b> | <b>16 411</b> |

| <b>For the year ended 31 December 2023</b>   |                  |                |               |
|--|------------------|----------------|---------------|
|  | <b>FOOD</b>      | <b>FEED</b>    | <b>Other</b>  |
| Revenue from external customers              | 963 806          | 387 651        | 1 615         |
| Eliminations                                 | 93 357           | 188 544        | 17 475        |
| <b>Revenue from contracts with customers</b> | <b>1 057 163</b> | <b>576 195</b> | <b>19 090</b> |

## Note 6 - Inventories

|                                     | Group            |                  |
|-------------------------------------|------------------|------------------|
| <b>Cost of materials</b>            | <b>2024</b>      | <b>2023</b>      |
| Raw material                        | 1 087 381        | 931 591          |
| Support material                    | 47 812           | 42 986           |
| Excipients                          | 2                | 314              |
| Packaging                           | 12 778           | 13 765           |
| Write-down to net realization value | -                | 53 654           |
| <b>Total</b>                        | <b>1 147 972</b> | <b>1 042 312</b> |

|                                     | Group          |                |
|-------------------------------------|----------------|----------------|
| <b>Inventories</b>                  | <b>2024</b>    | <b>2023</b>    |
| Finished goods:                     |                |                |
| At net realizable value             | 294 176        | 424 401        |
| <b>Total finished goods</b>         | <b>294 176</b> | <b>424 401</b> |
| Support material                    | 307            | 307            |
| Excipients                          | 7 555          | 8 989          |
| Packaging                           | 6 179          | 7 335          |
| Spare parts/workshop equipment      | 12 016         | 9 369          |
| <b>Total</b>                        | <b>320 233</b> | <b>450 403</b> |
| Write-down to net realization value | (29 272)       | (61 417)       |
| <b>Total</b>                        | <b>320 233</b> | <b>450 403</b> |

The parent company does not hold any inventory at any of the balance sheet dates. Inventories, among other assets, have been pledged for current debts. More information on pledged assets is disclosed in note 26.

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

Write-down to net realizable value has been carried out for goods with a lower net realizable value than cost. The write-downs have mainly been carried out related to FOOD products.

**Note 7 - Salary and personnel expense and management remuneration**

|   | <b>2024</b>    | <b>2023</b>    |
|---|----------------|----------------|
| Salaries and holiday pay                          | 121 830        | 122 049        |
| Payroll tax                                       | 18 603         | 11 260         |
| Pension costs defined contribution plans (Note 8) | 5 102          | 5 961          |
| Other personnel costs                             | 92             | 3 887          |
| <b>Total salaries and personnel expense</b>       | <b>145 626</b> | <b>143 157</b> |

The number of man-years that has been employed during 2024 was 175 for the Group (184.5 in 2023).

|              | <b>2024</b> | <b>2023</b>  |
|--------------|-------------|--------------|
| Norway       | 128         | 134,5        |
| Sweden       | 47          | 50           |
| <b>Total</b> | <b>175</b>  | <b>184,5</b> |

**Management remuneration:**

The Group Management comprises the CEO, the CFO and the COO, along with the CEO in Klädesholmen AB. The CEO and the CFO are employed by Grøntvedt AS. The COO is employed by Grøntvedt Pelagic AS.

| <b>2024</b>  | <b>Salary</b> | <b>Bonus</b> | <b>Other benefits</b> | <b>Board remuneration</b> | <b>Pension cost</b> | <b>Total remuneration</b> |
|--|---------------|--------------|-----------------------|---------------------------|---------------------|---------------------------|
| Group CEO - Bjørnar Grøntvedt                      | 1 724         | -            | 235                   | 190                       | 74                  | 2 223                     |
| Group CFO - Atle Helberg (employed from Aug. 2024) | 756           | -            | 3                     | -                         | 42                  | 801                       |
| Group COO - Alexander Grøntvedt                    | 1 895         | -            | 8                     | -                         | 30                  | 1 932                     |
| Managing Director Klädesholmen AB                  | 1 220         | -            | 93                    | -                         | 123                 | 1 436                     |

**Board of Directors:**

|   |              |          |            |              |            |              |
|---|--------------|----------|------------|--------------|------------|--------------|
| Chairman of the board - Helge Gåsø              | -            | -        | -          | 240          | -          | 240          |
| Member of the board - Anne Sofie Utne           | -            | -        | -          | 220          | -          | 220          |
| Member of the board - Alexander Borge Grøntvedt | -            | -        | -          | 190          | -          | 190          |
| Member of the board - Bengt Martin Thomas Brue  | -            | -        | -          | 190          | -          | 190          |
| Member of the board - Hege Aasen Veiseth        | -            | -        | -          | 240          | -          | 240          |
| <b>Total management remuneration</b>            | <b>6 041</b> | <b>-</b> | <b>339</b> | <b>1 270</b> | <b>269</b> | <b>6 839</b> |

Ole Ronny Vekseth served as CFO until February 28, 2024. Atle Herberg was appointed as the new CFO effective August 1, 2024.

| <b>2023</b>                       | <b>Salary</b> | <b>Bonus</b> | <b>Other benefits</b> | <b>Board remuneration</b> | <b>Pension cost</b> | <b>Total remuneration</b> |
|-----------------------------------|---------------|--------------|-----------------------|---------------------------|---------------------|---------------------------|
| Group CEO - Bjørnar Grøntvedt     | 1 785         | -            | 469                   | 190                       | 71                  | 2 516                     |
| Group CFO - Ole Ronny Vekseth     | 1 436         | -            | 8                     | -                         | 71                  | 1 515                     |
| Group COO - Alexander Grøntvedt   | 1 871         | 112          | 4                     | -                         | 29                  | 2 016                     |
| Managing Director Klädesholmen AB | 3 196         | -            | -                     | -                         | 427                 | 3 623                     |

**Board of Directors:**

|   |              |            |            |              |            |               |
|---|--------------|------------|------------|--------------|------------|---------------|
| Chairman of the board - Helge Gåsø              | -            | -          | -          | 240          | -          | 240           |
| Member of the board - Anne Sofie Utne           | -            | -          | -          | 220          | -          | 220           |
| Member of the board - Alexander Borge Grøntvedt | -            | -          | -          | 190          | -          | 190           |
| Member of the board - Bengt Martin Thomas Brue  | -            | -          | -          | 190          | -          | 190           |
| Member of the board - Hege Aasen Veiseth        | -            | -          | -          | 240          | -          | 240           |
| <b>Total management remuneration</b>            | <b>8 288</b> | <b>112</b> | <b>482</b> | <b>1 270</b> | <b>599</b> | <b>10 750</b> |

Severance pay of NOK 1.7 million has been paid to the former Managing Director in Klädesholmen AB who left the company during the year. The severance pay has been included in salary expenses. The company has no further commitments towards the former Managing Director with regards to compensation after termination of employment, including bonus, options or pension.

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

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

## **Note 8 - Pensions and other long-term employee benefits**

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension arrangements fulfil the requirements of the law.

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### **Defined contribution plan**

The Group's companies have defined contribution plans in accordance with local laws and amounts to between 2 % and 8 % of the salary. Contribution is expensed when it is accrued. As of 31. december 2024 there were 251 members covered by the scheme.

## Note 9 - Other Operating Expenses

| <b>Other operating expenses</b>         | <b>2024</b>    | <b>2023</b>    |
|---|----------------|----------------|
| Premises, service and office costs      | 37 745         | 30 534         |
| Freight                                 | 44 139         | 37 734         |
| Leases                                  | 11 415         | 14 424         |
| Repair and maintenance costs            | 16 458         | 17 981         |
| Travel costs                            | 2 045          | 1 370          |
| Consultancy fees and external personnel | 34 477         | 31 724         |
| Bad debts                               | 29             | 4 964          |
| Change in provision for bad debts       | -1 530         | -5 653         |
| Other operating costs                   | 10 289         | 17 922         |
| Insurance                               | 4 528          | 2 659          |
| <b>Total operating expenses</b>         | <b>159 595</b> | <b>153 661</b> |

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

| <b>Specification of auditor's fee</b> | <b>2024</b>  | <b>2023</b>  |
|---------------------------------------|--------------|--------------|
| Statutory audit                       | 4 048        | 4 862        |
| Other attestation services            | 422          | 850          |
| Other non-assurance services          | -            | -            |
| <b>Total</b>                          | <b>4 470</b> | <b>5 711</b> |

VAT is not included in the auditor fees specified in the table above.

## Note 10 - Property, plant and equipment

The Group's property, plant and equipment are recognized at cost less any accumulated depreciation and write-downs.

|   | Property and<br>plant | Machi-<br>nery | Equip-<br>ment | Total          |
|---|-----------------------|----------------|----------------|----------------|
| <b>Carrying amount 1. January 2024</b>                              | <b>296 898</b>        | <b>243 523</b> | <b>9 844</b>   | <b>550 265</b> |
| Cost at 1 January 2024  | 393 093               | 290 351        | 21 275         | 704 720        |
| Additions   | 3 220                 | 39 337         | 2 800          | 45 358         |
| Disposal  |                       | (642)          | -              | (642)          |
| Other   | 1 838                 | 249            | 281            | 2 368          |
| <b>Cost at 31 December 2024</b>                                     | <b>398 151</b>        | <b>329 296</b> | <b>24 356</b>  | <b>751 803</b> |
| <b>Accumulated depreciation and impairment at 1 January 2024</b>    | <b>96 195</b>         | <b>47 588</b>  | <b>11 723</b>  | <b>155 506</b> |
| Depreciation  | 7 186                 | 23 235         | 1 642          | 32 063         |
| Impairment  | 50 132                | -              | -              | -              |
| Other   | -                     | (295)          | -              | (295)          |
| Disposal  | -                     | -              | -              | -              |
| <b>Accumulated depreciation and impairment at 31. December 2024</b> | <b>153 514</b>        | <b>70 528</b>  | <b>13 365</b>  | <b>237 406</b> |
| <b>As at 31 December</b>  |                       |                |                |                |
| Cost  | 398 151               | 329 296        | 24 356         | 751 803        |
| <b>Carrying amount 31. December 2024</b>                            | <b>244 638</b>        | <b>258 768</b> | <b>10 992</b>  | <b>514 397</b> |

|                     |            |            |            |
|---------------------|------------|------------|------------|
| Useful life         | 7-50 years | 5-20 years | 3-10 years |
| Depreciation method | Linear     | Linear     | Linear     |

|  | Property and<br>plant | Machinery      | Equipment     | Total          |
|--|-----------------------|----------------|---------------|----------------|
| <b>Carrying amount 1. January 2023</b>                             | <b>322 238</b>        | <b>227 608</b> | <b>4 377</b>  | <b>554 224</b> |
| Cost at 1 January 2023   | 390 481               | 276 262        | 24 485        | 691 228        |
| Additions  | 2 612                 | 28 665         | 4 199         | 35 476         |
| Disposal   |                       | (14 547)       | (2 790)       | (17 337)       |
| Other  | -                     | (29)           | (4 619)       | (4 648)        |
| <b>Cost at 31 December 2023</b>                                    | <b>393 093</b>        | <b>290 351</b> | <b>21 275</b> | <b>704 720</b> |
| <b>Accumulated depreciation and impairment at 1 January 2023</b>   | <b>68 243</b>         | <b>48 654</b>  | <b>20 108</b> | <b>137 004</b> |
| Depreciation   | 4 613                 | 28 111         | (401)         | 32 323         |
| Disposal   | 23 339                | (29 936)       | (8 275)       | (14 873)       |
| Other  |                       |                |               |                |
| <b>Accumulated depreciation and impairment at 31 December 2023</b> | <b>96 195</b>         | <b>46 828</b>  | <b>11 432</b> | <b>154 455</b> |
| <b>As at 31 December</b>   |                       |                |               |                |
| Cost   | 393 093               | 290 351        | 21 275        | 704 720        |
| Accumulated depreciation and write-downs                           | 96 195                | 46 828         | 11 432        | 154 455        |
| <b>Carrying amount 31 December 2023</b>                            | <b>296 898</b>        | <b>243 523</b> | <b>9 844</b>  | <b>550 265</b> |

|                     |            |            |            |
|---------------------|------------|------------|------------|
| Useful life         | 7-50 years | 5-20 years | 3-10 years |
| Depreciation method | Linear     | Linear     | Linear     |

## Note 11 - Leases

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

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

| <b>Right-of- use assets</b>                                     | <b>Equipment &amp; Property</b> | <b>Total</b>   |
|---|---------------------------------|----------------|
| <b>Acquisition cost 1. January 2024</b>                         | <b>143 893</b>                  | <b>143 893</b> |
| Additions   | 4 032                           | <b>4 032</b>   |
| Adjustments   | -2 727                          | <b>-2 727</b>  |
| Disposals   | -21 236                         | <b>-21 236</b> |
| <b>Acquisition cost 31. December 24</b>                         | <b>123 962</b>                  | <b>123 962</b> |
| <b>Accumulated depreciations 1. January 2024</b>                | <b>31 232</b>                   | <b>31 232</b>  |
| Depreciations   | 11 808                          | 11 808         |
| <b>Accumulated depreciations/impairments 31. December 2024</b>  | <b>43 040</b>                   | <b>43 040</b>  |
| <b>Carrying amount 31. December 2024</b>                        | <b>80 923</b>                   | <b>80 923</b>  |
| Lower of remaining lease term or economic life                  | 2-5 years                       |                |
| Depreciation method   | Straight line                   |                |
| <b>Total lease liabilities 1. January 2024</b>                  | <b>80 110</b>                   | <b>80 110</b>  |
| New/changes in lease liabilities                                | -11 736                         | -11 736        |
| Payment   | -28 095                         | -28 095        |
| Interest  | 3 449                           | 3 449          |
| <b>Total lease liabilities 31. December 2024</b>                | <b>43 727</b>                   | <b>43 727</b>  |
| <b>Current lease liabilities</b>                                | <b>21 507</b>                   | <b>21 507</b>  |
| <b>Non current lease liabilities</b>                            | <b>22 221</b>                   | <b>22 221</b>  |
| <b>Other leasing expenses recognized in profit and loss</b>     | <b>Equipment &amp; Property</b> | <b>Total</b>   |
| Expenses related to short term and low value leasing agreements | 11 415                          | 11 415         |

|   |               |               |
|---|---------------|---------------|
| <b>Total lease expenses recognized in profit and loss</b> | <b>11 415</b> | <b>11 415</b> |
|---|---------------|---------------|

| <b>Undiscounted lease liabilities and payment schedule</b>    | <b>Equipment &amp; Property</b> | <b>Total</b>  |
|---|---------------------------------|---------------|
| Less than 1 year  | 22 712                          | 22 712        |
| 1-2 years   | 10 577                          | 10 577        |
| 2-3 years   | 7 210                           | 7 210         |
| 3-4 years   | 4 777                           | 4 777         |
| 4-5 years   | 2 326                           | 2 326         |
| More than 5 years   | -                               | 0             |
| <b>Total undiscounted lease liabilities 31. December 2024</b> | <b>47 603</b>                   | <b>47 603</b> |

| <b>Right-of- use assets</b>             | <b>Equipment &amp; Property</b> | <b>Total</b>   |
|---|---------------------------------|----------------|
| <b>Acquisition cost 1. January 2023</b> | <b>120 166</b>                  | <b>120 166</b> |
| Additions                               | 33 067                          | 33 067         |
| Adjustments                             | 15 908                          | 15 908         |
| Disposals                               | -25 247                         | -25 247        |

|   |                |                |
|---|----------------|----------------|
| <b>Acquisition cost 31. December 2023</b> | <b>143 893</b> | <b>143 893</b> |
|---|----------------|----------------|

|  |               |               |
|--|---------------|---------------|
| <b>Accumulated depreciations 1. January 2023</b>               | <b>18 710</b> | <b>18 710</b> |
| Depreciations  | 12 521        | 12 521        |
| <b>Accumulated depreciations/impairments 31. December 2023</b> | <b>31 232</b> | <b>31 232</b> |

|  |                |                |
|--|----------------|----------------|
| <b>Carrying amount 31. December 2023</b> | <b>112 661</b> | <b>112 661</b> |
|--|----------------|----------------|

Lower of remaining lease term or economic life 2-5 years

Depreciation method Straight line

| <b>Change in lease liabilities</b>               | <b>Equipment &amp; Property</b> | <b>Total</b>  |
|--|---------------------------------|---------------|
| <b>Total lease liabilities 1. January 2023</b>   | <b>74 396</b>                   | <b>74 396</b> |
| New/changes in lease liabilities                 | 35 692                          | 35 692        |
| Payment  | 34 171                          | 34 171        |
| Interest   | 4 193                           | 4 193         |
| <b>Total lease liabilities 31. December 2023</b> | <b>80 110</b>                   | <b>80 110</b> |
| <b>Current lease liabilities</b>                 | <b>26 582</b>                   | <b>26 582</b> |
| <b>Non current lease liabilities</b>             | <b>53 528</b>                   | <b>53 528</b> |

| <b>Other leasing expenses recognized in profit and loss</b>     | <b>Equipment &amp; Property</b> | <b>Total</b>  |
|---|---------------------------------|---------------|
| Expenses related to short term and low value leasing agreements | 14 424                          | 14 424        |
| <b>Total lease expenses recognized in profit and loss</b>       | <b>14 424</b>                   | <b>14 424</b> |

| <b>Undiscounted lease liabilities and payment schedule</b>    | <b>Equipment &amp; Property</b> | <b>Total</b>  |
|---|---------------------------------|---------------|
| Less than 1 year  | 24 472                          | 24 472        |
| 1-2 years   | 20 487                          | 20 487        |
| 2-3 years   | 8 611                           | 8 611         |
| 3-4 years   | 5 320                           | 5 320         |
| 4-5 years   | 3 940                           | 3 940         |
| More than 5 years   | 15 263                          | 15 263        |
| <b>Total undiscounted lease liabilities 31. December 2023</b> | <b>78 091</b>                   | <b>78 091</b> |

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

#### **Practical expedients applied**

The Group also leases personal computers, IT equipment and machinery with contract terms of one to three years. The Group has chosen to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they occur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases. These expenses are considered material and stated above.

#### **Variable lease payments**

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

#### **Purchase options**

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

## Note 12 - Intangible assets

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

Some of the intangible assets currently held by Grøntvedt are assessed to have indefinite useful lives. An indefinite useful life means that it is impossible on the statement of financial position date to estimate the period during which assets will be available for use. However, the estimated remaining useful life is evaluated at each period end date.

The capitalised amount less accumulated depreciation and impairment is presented in the statement of financial position as "Goodwill" and "Other intangible assets". The Group's capitalised intangible assets consists of goodwill, trademarks and customer relations.

### Customer relations

As a part of the purchase price allocation (PPA) conducted in conjunction with the acquisition of Grøntvedt Nutri AS in 2021 NOK 73.9 million has been recognized as customer relations. Several factors was considered to determine a useful life of these customers relations, and three years was determined to be a suitable estimate for useful life.

### Brand

The brand "Klädesholmen Seafood AB" dates back to 1954, and is a well-known brand. As a part of the purchase price allocation (PPA) conducted in conjunction with the acquisition of Klädesholmen Seafood AB in 2021 NOK 12.39 million has been recognized as a brand. The Group considers useful life to be indefinite and that it should not be depreciated. This is based on:

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

An indefinite useful life means that it is impossible on the statement of financial position date to estimate the period during which assets will be available for use. However, the estimated remaining useful life is evaluated at each period end date.

### Trademarks

The Group's trademarks were acquired through the acquisition of Grøntvedt Nutri AS in 2021. Trademarks are measured at cost and constitute NOK 26 thousand as of 31. December 2024 (NOK 30 thousand as of 31. December 2023). Initial recognition of the capitalised cost is based on management's judgment that technological and financial feasibility has been confirmed. Typically, this confirmation occurs when a project reaches a defined milestone according to the project management model. Capitalised development costs mainly consist of external consultant services as well as personnel expenses. Ten years was determined to be a suitable estimate for useful life.

Costs occurring in the research-phase of a development project is expensed as they occur. One of the Group's subsidiaries has participated in a SkatteFUNN project the financial year. SkatteFUNN is a Norwegian government tax incentive scheme designed to encourage research and development (R&D) activities. The project aims to support innovation and development efforts by providing tax credits for eligible R&D expenditures. Costs related to the SkatteFUNN project are recognized in the financial statement in accordance with the Group's accounting policies for research and development.

### Goodwill

Goodwill is the residual value consisting of the difference between purchase price and the capitalised value of the acquired company. The payment for goodwill in the acquired company consists of workers and synergy gains and derives solely from the acquisition of Grøntvedt Nutri AS in 2021. In 2024 Goodwill is valued at NOK 0 million (NOK 586 million in 2023). Goodwill is not depreciated, but tested yearly for impairment. Allocation of goodwill to cash generating units (CGU) and the impairment test of acquired goodwill and other intangible assets with indefinite useful life is further explained in note 18.

|                                      | Customer relations | Brand         | Trademarks and other intangible assets | Goodwill       | Total          |
|--------------------------------------|--------------------|---------------|--|----------------|----------------|
| <b>Cost at 1 January 2024</b>        | <b>73 900</b>      | <b>12 395</b> | <b>36</b>                              | <b>586 000</b> | <b>672 328</b> |
| Additions                            | -                  | -             | 905                                    | -              | 905            |
| Additions from business combinations | -                  | -             | -                                      | -              | -              |
| Disposals                            | -                  | -             | -                                      | -              | -              |

|   |               |               |            |                |                |
|---|---------------|---------------|------------|----------------|----------------|
| <b>Cost at 31 December 2024</b>                                     | <b>73 900</b> | <b>12 395</b> | <b>941</b> | <b>586 000</b> | <b>673 236</b> |
| <b>Accumulated amortisation and impairment at 1 January 2024</b>    | <b>61 584</b> | -             | <b>6</b>   | -              | <b>61 590</b>  |
| Amorisation   | 12 317        | -             | 23         | -              | 12 340         |
| Impairment  | -             | 12 395        | 886        | 586 000        | 599 281        |
| Disposal  | -             | -             | -          | -              | -              |
| <b>Accumulated amortisation and impairment at 31. December 2024</b> | <b>73 900</b> | <b>12 395</b> | <b>915</b> | <b>586 000</b> | <b>611 621</b> |
| <b>As at 31 December</b>  |               |               |            |                |                |
| Cost  | 73 900        | 12 395        | 941        | 586 000        | 673 236        |
| Accumulated amortisation and impairment                             | 73 900        | 12 395        | 915        | 586 000        | 673 211        |
| <b>Carrying amount 31.12.2024</b>                                   | <b>(0)</b>    | <b>-</b>      | <b>26</b>  | <b>(0)</b>     | <b>26</b>      |
| Useful life   | 3 years       | Indefinite    | 10 years   | Indefinite     |                |
| Depreciation method   | Linear        | N/A           | Linear     | N/A            |                |

|                                      | <b>Customer relations</b> | <b>Brand</b>  | <b>Trademarks</b> | <b>Goodwill</b> | <b>Total</b>   |
|--------------------------------------|---------------------------|---------------|-------------------|-----------------|----------------|
| <b>Cost at 1 January 2023</b>        | <b>73 900</b>             | <b>12 395</b> | <b>36</b>         | <b>586 000</b>  | <b>672 331</b> |
| Additions                            | -                         | -             | -                 | -               | -              |
| Additions from business combinations | -                         | -             | -                 | -               | -              |
| Disposals                            | -                         | -             | -                 | -               | -              |
| <b>Cost at 31 December 2023</b>      | <b>73 900</b>             | <b>12 395</b> | <b>36</b>         | <b>586 000</b>  | <b>672 331</b> |

|   |               |               |           |                |                |
|---|---------------|---------------|-----------|----------------|----------------|
| <b>Accumulated amortisation and impairment at 1 January 2023</b>    | <b>36 950</b> | -             | <b>3</b>  | -              | <b>36 953</b>  |
| Amorisation   | 24 633        | -             | 3         | -              | 24 636         |
| Disposal  | -             | -             | -         | -              | -              |
| <b>Accumulated amortisation and impairment at 31. December 2023</b> | <b>61 584</b> | <b>-</b>      | <b>6</b>  | <b>-</b>       | <b>61 590</b>  |
| <b>As at 31 December</b>  |               |               |           |                |                |
| Cost  | 73 900        | 12 395        | 36        | 586 000        | 672 331        |
| Accumulated amortisation and impairment                             | 61 584        | -             | 6         | -              | 61 590         |
| <b>Carrying amount 31. December 2023</b>                            | <b>12 316</b> | <b>12 395</b> | <b>30</b> | <b>586 000</b> | <b>610 741</b> |
| Useful life   | 3 years       | Indefinite    | 10 years  | Indefinite     |                |
| Depreciation method   | Linear        | N/A           | Linear    | N/A            |                |

#### Cash generating units (CGU)

Grøntvedt's goodwill derives solely from the acquisition of Grøntvedt Nutri AS in 2021. This goodwill is allocated to cash-generating units for the purpose of impairment testing. A detailed explanation of the impairment test can be found in note 18. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combinations in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes is the operating segments described in note 4.

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

|                         | <b>31.12.2024</b> | <b>31.12.2023</b> |
|-------------------------|-------------------|-------------------|
| <b>FOOD</b>             |                   |                   |
| Goodwill                | 0                 | 0                 |
| Other intangible assets | 0                 | 12 395            |
| <b>Total</b>            | <b>0</b>          | <b>12 395</b>     |
| <b>FEED</b>             |                   |                   |
| Goodwill                | 0                 | 586 000           |
| Other intangible assets | 26                | 12 346            |
| <b>Total</b>            | <b>26</b>         | <b>598 346</b>    |

The Group recognized NOK 2,7 million of research and development costs in the income statement in 2024 (NOK 1.6 million in 2023).

**Note 13 - Financial income and expenses**

| <b>Financial income</b>                       | <b>2024</b>  | <b>2023</b>  |
|---|--------------|--------------|
| Interest income                               | 151          | 98           |
| Change in fair value of financial instruments | -            | 765          |
| Foreign currency exchange income              | 6 413        | -            |
| Other finance income                          | 2 771        | 318          |
| <b>Total financial income</b>                 | <b>9 334</b> | <b>1 181</b> |

  

| <b>Financial expenses</b>  | <b>2024</b>    | <b>2023</b>    |
|--|----------------|----------------|
| Interest expense   | 106 233        | 75 824         |
| Change in fair value of financial instruments                                | -              | 3 480          |
| Interest expense related to other short- and long term liabilities (note 17) | 37 589         | 33 803         |
| Interest expense related to lease liabilities                                | 3 449          | 4 193          |
| Foreign currency exchange loss   | -              | 268            |
| Other finance expense  | 30 309         | 28 187         |
| <b>Total financial expenses</b>  | <b>177 580</b> | <b>145 755</b> |

  

|                            |                  |                  |
|----------------------------|------------------|------------------|
| <b>Net financial items</b> | <b>(168 246)</b> | <b>(144 574)</b> |
|----------------------------|------------------|------------------|

#### Note 14 - Financial instruments - Financial risk and management objectives and policies

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

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

#### Capital management

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023. In the table below, the Group's equity ratio is presented:

|                     | 2024           | 2023          |
|---------------------|----------------|---------------|
| Total assets        | 1 172 974      | 1 849 672     |
| Total equity        | (217 123)      | 509 752       |
| <b>Equity ratio</b> | <b>-18,5 %</b> | <b>27,6 %</b> |

As of 31. December 2024, the Group was in breach with the equity ratio covenant, which requires a minimum of 30 %. For further information, see note 31.

#### Market risk

Market risk is the risk that the future cash flows will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and debt.

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Groups exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities.

Most of the Groups raw material purchases and salaries are made in NOK. However, pelagic raw material prices are affected by the access to alternative FEED resources such as anchoveta in the Pacific Ocean. As the global fish oil market is mainly using USD as trade currency, pelagic raw material prices are indirectly affected by the foreign exchange rate for USD. Sales of fish oil is in USD also for the Group, while fish meal sales is in NOK. For the FOOD products NOK is the dominating currency. However, a material part of FOOD sales is done in foreign currency, with EUR as the most prominent. Further, from time to time, material investments can be carried out using foreign currencies, or where the underlying prices are denominated in one or more foreign currencies.

The Group manages its foreign currency risk associated with revenues in foreign currency partly by hedging transactions that have significant currency associated risk, and for which an effective hedge can be obtained. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of the derivative to match the terms of the hedged exposure. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

| 31 December 2024 - currency in NOK      | NOK              | USD           | EUR           | SEK      | JPY          | Total            |
|---|------------------|---------------|---------------|----------|--------------|------------------|
| Trade payables                          | (229 317)        | -             | (459)         | 8        | -            | <b>(229 768)</b> |
| Cash and cash equivalents <sup>*)</sup> | 27 387           | 72 766        | 36 815        | -        | 6 106        | <b>143 074</b>   |
| Interest-bearing liabilities            | (640 962)        |               |               |          |              | <b>(640 962)</b> |
| <b>Total</b>                            | <b>(745 698)</b> | <b>72 826</b> | <b>37 692</b> | <b>8</b> | <b>6 106</b> | <b>(629 065)</b> |

\*) The Group has a cash pool agreement. The amounts presented in foreign currency represent the net exposure.

| <b>31 December 2023 - currency in NOK</b> | <b>NOK</b>       | <b>USD</b>    | <b>EUR</b>     | <b>SEK</b>  | <b>JPY</b> | <b>Total</b>     |
|---|------------------|---------------|----------------|-------------|------------|------------------|
| Trade receivables                         | 45 467           | 1 624         | 5 744          | 52          |            | <b>52 887</b>    |
| Trade payables                            | (119 676)        | (1 567)       | (1 639)        | (62)        |            | <b>(122 943)</b> |
| Cash and cash equivalents *)              | (111 557)        | 21 475        | 125 226        | -           |            | <b>35 144</b>    |
| Interest-bearing liabilities              | (739 308)        | -             | -              | -           |            | <b>(739 308)</b> |
| <b>Total</b>                              | <b>(925 073)</b> | <b>21 532</b> | <b>129 332</b> | <b>(10)</b> | <b>-</b>   | <b>(774 219)</b> |

The following table demonstrate the sensitivity of a 10 % change in NOK foreign exchange rates versus USD, EUR and SEK at the balance sheet date and the effects on the Group's profit before tax. All other variables held constant:

| <b>Sensitivity in NOK</b>        |     | <b>USD</b> | <b>EUR</b> | <b>SEK</b> |
|----------------------------------|-----|------------|------------|------------|
| Effect on profit/loss before tax | -/+ | 7 283      | 3 769      | 1          |

#### Forward currency contracts at fair value through profit and loss

At year end 2024 the Group had no active forward foreign currency contracts (two at year end 2023).

#### Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from the bond and bank overdrafts with floating interest, which expose the group to cash flow interest rate risk. At year end the bond and all bank overdrafts agreements are using NIBOR. The amounts are carried at amortised cost.

The following table demonstrate the sensitivity on the profit/loss before tax if the interest rate had been 100 basis points lower (higher) throughout the year, with all other variables held constant. The sensitivity analysis is calculated based on the Group's revolving credit facility and bond loan. A reduction in interest rates will increase profit before tax.

| <b>Sensitivity in NOK</b>        | <b>Change in basis points</b> | <b>2024</b> | <b>2023</b> |
|----------------------------------|-------------------------------|-------------|-------------|
| Effect on profit/loss before tax | +/- 100                       | 6 899       | 7 391       |

#### Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfil its financial obligation as they fall due. The Groups approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups reputation.

The table below sets out the maturity profile of the Groups for financial liabilities based on contractual undiscounted payments. When a counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which the entity can be required to pay.

|                                    | <b>Period left</b>      |                  |                  |                  |                  |                          | <b>Total</b>     |
|------------------------------------|-------------------------|------------------|------------------|------------------|------------------|--------------------------|------------------|
|                                    | <b>Less than 1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>3-4 years</b> | <b>4-5 years</b> | <b>More than 5 years</b> |                  |
| <b>31 December 2024</b>            |                         |                  |                  |                  |                  |                          |                  |
| <b>Financial liabilities</b>       |                         |                  |                  |                  |                  |                          |                  |
| Bond (current)                     | 490 962                 | -                | -                | -                | -                | -                        | 490 962          |
| Interest on bond                   | 62 475                  | -                | -                | -                | -                | -                        | 62 475           |
| Short-term credit facilities       | 150 000                 | -                | -                | -                | -                | -                        | 150 000          |
| Interest on short-term debt        | 14 519                  | -                | -                | -                | -                | -                        | 14 519           |
| Leasing liabilities (undiscounted) | 22 712                  | 10 577           | 7 210            | 4 777            | 2 326            | -                        | 47 603           |
| Interest on leasing liabilities    | 2 993                   | 1 186            | 1 180            | 1 493            | 430              | -                        | 7 282            |
| Other liabilities                  | 785                     | 1 469            | 2 249            | 3 135            | 4 140            | 334 686                  | 346 464          |
| Interest on other liabilities      | 35 497                  | 35 538           | 35 499           | 35 368           | 35 132           | 242 194                  | 419 228          |
| Trade and other payables           | 229 768                 | -                | -                | -                | -                | -                        | 229 768          |
| <b>Total</b>                       | <b>1 009 710</b>        | <b>48 771</b>    | <b>46 138</b>    | <b>44 772</b>    | <b>42 028</b>    | <b>576 881</b>           | <b>1 768 300</b> |

| 31 December 2023                   | Period left      |               |               |               |               |                   | Total            |
|------------------------------------|------------------|---------------|---------------|---------------|---------------|-------------------|------------------|
|                                    | Less than 1 year | 1-2 years     | 2-3 years     | 3-4 years     | 4-5 years     | More than 5 years |                  |
| <b>Financial liabilities</b>       |                  |               |               |               |               |                   |                  |
| Bond (current)                     | 589 308          | -             | -             | -             | -             | -                 | 589 308          |
| Interest on long-term debt         | 61 347           | -             | -             | -             | -             | -                 | 61 347           |
| Short-term credit facilities       | 150 000          | -             | -             | -             | -             | -                 | 150 000          |
| Interest on short-term debt        | 10 980           | -             | -             | -             | -             | -                 | 10 980           |
| Leasing liabilities (undiscounted) | 27 855           | 23 770        | 11 620        | 12 502        | 5 844         | 17 313            | 98 904           |
| Interest on leasing liabilities    | 3 670            | 2 666         | 1 902         | 3 907         | 1 080         | 3 886             | 17 111           |
| Other liabilities                  | 35 833           | 35 728        | 36 484        | 37 172        | 37 915        | 150 322           | 333 454          |
| Interest on other liabilities      | 37 523           | 37 823        | 38 081        | 38 150        | 38 207        | 308 032           | 497 816          |
| Trade and other payables           | 122 819          | -             | -             | -             | -             | -                 | 122 819          |
| <b>Total</b>                       | <b>1 039 334</b> | <b>99 987</b> | <b>88 087</b> | <b>91 730</b> | <b>83 046</b> | <b>479 552</b>    | <b>1 881 738</b> |

|   | Short-term borrowings |                | Long term borrowings |                | Lease Liabilities |               | Total Financial Liabilities |                  |
|---|-----------------------|----------------|----------------------|----------------|-------------------|---------------|-----------------------------|------------------|
|   | 2024                  | 2023           | 2024                 | 2023           | 2024              | 2023          | 2024                        | 2023             |
| Balance at 1 January                    | 775 141               | 183 544        | 297 621              | 879 124        | 80 111            | 74 397        | 1 152 873                   | 1 137 065        |
| <b>Cash flow</b>                        |                       |                |                      |                |                   |               |                             |                  |
| Changes in RCF                          | -                     | -              | -                    | -              | -                 | -             | -                           | -                |
| Changes in bond (current)               | - 98 346              | -              | -                    | -              | -                 | -             | -                           | -                |
| Changes in overdraft facilities         | -                     | -              | -                    | -              | -                 | -             | -                           | -                |
| Changes in long term borrowings         | -                     | -              | 3 041                | -              | -                 | -             | 3 041                       | -                |
| Changes in current liabilities          | -                     | -              | -                    | -              | -                 | -             | -                           | -                |
| Changes in other short term liabilities | -                     | -              | -                    | -              | -                 | -             | -                           | -                |
| Changes in other long term liabilities  | -                     | -              | -                    | -              | -                 | -             | -                           | -                |
| Payment lease liabilities               | -                     | -              | -                    | -              | (24 646)          | (34 171)      | (24 646)                    | (34 171)         |
| <b>Non Cash Changes</b>                 |                       |                |                      |                |                   |               |                             |                  |
| New lease liabilities                   | -                     | -              | -                    | -              | (11 736)          | 35 692        | (11 736)                    | 35 692           |
| Changes in current liabilities          | 562                   | 2 289          | -                    | -              | -                 | -             | 562                         | 2 289            |
| Other non-cash changes                  | -                     | 589 308        | -                    | (581 503)      | -                 | 4 193         | -                           | 11 998           |
| <b>Balance at 31 December</b>           | <b>677 357</b>        | <b>775 141</b> | <b>300 662</b>       | <b>297 621</b> | <b>43 729</b>     | <b>80 111</b> | <b>1 120 093</b>            | <b>1 152 873</b> |

#### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and account receivables. Gross credit risk on the reporting date equals the Group's total receivables on the same date. See note 20.

## Note 15 - Income tax

Total income tax in the income statement includes both the tax payable for the period, and changes in deferred tax. Tax payable is based on taxable profit for the year. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

In Norway statutory income tax rate was 22% in 2024 (2023: 22%). In Sweden statutory income tax rate was 20,6% in 2024 (2023: 20,6%). The 22 % tax rate was used to calculate income tax, deferred tax assets and deferred tax liabilities.

|   | Group            |                  |
|---|------------------|------------------|
|   | 2024             | 2023             |
| Profit before tax                           | (977 108)        | (200 113)        |
| Permanent differences *)                    | 45               | 17 664           |
| Change in temporary differences             | 707 261          | 58 593           |
| Applied tax loss carried forward            | -                | (20 031)         |
| <b>Basis for tax payable</b>                | <b>(269 802)</b> | <b>(143 886)</b> |
| Tax Payable                                 | -                | -                |
| Correction of tax payable from prior period | -                | (0)              |
| Change in deferred tax/benefits             | (0)              | 21 657           |
| <b>Income tax expense</b>                   | <b>0</b>         | <b>21 657</b>    |
| <b>Reconciliation of effective tax rate</b> |                  |                  |
| Profit/loss before income tax               | (977 108)        | (200 113)        |
| Expected tax at nominal rate 22 %           | (214 683)        | (43 755)         |
| Permanent differences (22%) *)              | 10               | 9 331            |
| Other changes                               | 214 673          | 56 082           |
| <b>Income tax expense</b>                   | <b>0</b>         | <b>21 657</b>    |
| Effective tax rate                          | 0,0 %            | -10,8 %          |

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

| Specification of the basis for deferred tax | Group     |           |
|---|-----------|-----------|
|   | 2024      | 2023      |
| Tangible assets                             | 105 889   | 94 360    |
| Inventories                                 | 12 353    | (3 123)   |
| Receivables                                 | (9 131)   | (8 711)   |
| Leases                                      | 39 100    | (3 515)   |
| Applied loss carried forward                | (676 747) | (382 077) |
| Other differences                           | (245)     | 1 348     |
| Changes in prior periods                    |           |           |

|   |                  |                  |
|---|------------------|------------------|
| <b>Total</b>  | <b>(528 781)</b> | <b>(301 718)</b> |
| Differences not included in the calculation of deferred tax | 528 781          | 301 718          |
| Basis for deferred tax asset                                | -                | -                |
| <b>Deferred tax liability (asset)</b>                       | <b>-</b>         | <b>-</b>         |

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

As per 31 December 2024 the Group decided not to recognize unused tax losses. Despite expectations of profits in the coming years, the combination of losses in prior years, high tax losses carried forward and time frames for future profits has made the Group conclude as such for the assessment per 31 December 2024.

| <b>Specification of the basis for deferred tax 31.12.24</b> |                |                    |                |
|---|----------------|--------------------|----------------|
|   | <b>Assets</b>  | <b>Liabilities</b> | <b>Net</b>     |
| Amounts in NOK 1000   | 2024           |                    |                |
| Tangible assets   | -              | (105 889)          | (105 889)      |
| Inventories   | -              | (12 353)           | (12 353)       |
| Receivables   | 9 131          |                    | 9 131          |
| Leases  | 968            | (40 068)           | (39 100)       |
| Gains and losses  | 676 747        |                    | 676 747        |
| Other differences   | 5 733          | (5 487)            | 245            |
| <b>Deferred tax asset/liability</b>                         | <b>692 579</b> | <b>(163 798)</b>   | <b>528 781</b> |
| Offsetting of assets and liabilities                        | 163 798        | 163 798            | -              |
| <b>Net deferred tax asset/liability</b>                     | <b>528 781</b> | <b>-</b>           | <b>116 332</b> |

| <b>Specification of the basis for deferred tax 31.12.23</b> |                |                    |                |
|---|----------------|--------------------|----------------|
|   | <b>Assets</b>  | <b>Liabilities</b> | <b>Net</b>     |
| Amounts in NOK 1000   | 2023           |                    |                |
| Tangible assets   | 5 886          | (100 246)          | (94 360)       |
| Inventories   | 3 123          |                    | 3 123          |
| Receivables   | 8 711          |                    | 8 711          |
| Leases  | 3 515          |                    | 3 515          |
| Gains and losses  | 382 077        |                    | 382 077        |
| Other differences   | 9 104          | (10 692)           | (1 588)        |
| <b>Deferred tax asset/liability</b>                         | <b>412 416</b> | <b>(110 938)</b>   | <b>301 478</b> |
| Offsetting of assets and liabilities                        | 110 938        | 110 938            | -              |
| <b>Net deferred tax asset/liability</b>                     | <b>301 478</b> | <b>-</b>           | <b>66 325</b>  |

## Note 16 - Earnings per share

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent of NOK -977.1 million (NOK -221.8 million in 2023) divided by the weighted average number of ordinary shares outstanding; 48 441 (38 007 in 2022).

| <b>Profit for the year due to holders of ordinary shares</b> | <b>2024</b>      | <b>2023</b>      |
|--|------------------|------------------|
| Net profit for the year                                      | (977 108)        | (221 770)        |
| <b>Attributable to ordinary shares</b>                       | <b>(977 108)</b> | <b>(221 770)</b> |

  

| <b>Average number of shares outstanding</b> | <b>2024</b>    | <b>2023</b>   |
|---|----------------|---------------|
| Weighted number of ordinary shares          | 48 441         | 38 007        |
| Number of shares end of period              | 48 796         | 38 007        |
| <b>Basic earnings per share</b>             | <b>(20,17)</b> | <b>(5,83)</b> |
| <b>Diluted earnings per share</b>           | <b>(20,17)</b> | <b>(5,83)</b> |

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

## Note 17 - Financial assets and financial liabilities

### Financial instruments by category

| <b>Financial instruments at 31. December 2024</b> | <b>At<br/>amortised cost</b> | <b>At fair value<br/>through profit<br/>and loss</b> | <b>Total</b>     |
|---|------------------------------|--|------------------|
| <b>Assets</b>                                     |                              |  |                  |
| <b>Equity instrument</b>                          | -                            | <b>13</b>  | <b>13</b>        |
| Non-listed equity instruments                     | -                            | 12   | 12               |
| Listed equity instruments                         | -                            | 1  | 1                |
| <b>Debt instruments</b>                           | <b>257 382</b>               | -  | <b>257 382</b>   |
| Accounts receivable                               | 114 307                      | -  | 114 307          |
| Derivative assets                                 | -                            | -  | -                |
| Cash and cash equivalents                         | 143 075                      | -  | 143 075          |
| <b>Total Financial assets</b>                     | <b>257 382</b>               | <b>13</b>  | <b>257 395</b>   |
| <b>Liabilities</b>                                |                              |  |                  |
| <b>Interest bearing loans and borrowings</b>      | <b>978 019</b>               | -  | <b>978 019</b>   |
| Bonds   | 490 962                      | -  | 490 962          |
| Current interest bearing credit facilities        | 150 000                      | -  | 150 000          |
| Other short term liabilities                      | 36 395                       | -  | 36 395           |
| Other long term liabilities                       | 300 662                      | -  | 300 662          |
| Trade and other payables                          | 229 768                      | -  | 229 768          |
| Contract liabilities                              | -                            | -  | -                |
| Other current liabilities                         | 138 583                      | -  | 138 583          |
| <b>Total financial liabilities</b>                | <b>1 346 370</b>             | -  | <b>1 346 370</b> |

| <b>Financial instruments at 31. December 2023</b> | <b>At<br/>amortised cost</b> | <b>At fair value<br/>through profit<br/>and loss</b> | <b>Total</b>   |
|---|------------------------------|--|----------------|
| <b>Assets</b>                                     |                              |  |                |
| <b>Equity instrument</b>                          | -                            | <b>17 754</b>  | <b>17 754</b>  |
| Non-listed equity instruments                     | -                            | 12   | 12             |
| Listed equity instruments                         | -                            | 17 742   | 17 742         |
| <b>Debt instruments</b>                           | <b>107 081</b>               | <b>765</b>   | <b>107 846</b> |
| Accounts receivable                               | 71 937                       | -  | 71 937         |
| Contract assets                                   | -                            | 765  | 765            |
| Cash and cash equivalents                         | 35 144                       | -  | 35 144         |

|  |                  |               |                  |
|--|------------------|---------------|------------------|
| <b>Total Financial assets</b>                | <b>107 081</b>   | <b>18 520</b> | <b>125 600</b>   |
| <b>Liabilities</b>                           |                  |               |                  |
| <b>Interest bearing loans and borrowings</b> | <b>1 072 762</b> | <b>-</b>      | <b>1 072 762</b> |
| Bonds  | 589 308          | -             | 589 308          |
| Current interest bearing credit facilities   | 150 000          | -             | 150 000          |
| Other short term liabilities                 | 35 833           | -             | 35 833           |
| Other long term liabilities                  | 297 621          | -             | 297 621          |
| <b>Other financial liabilities</b>           | <b>187 047</b>   | <b>-</b>      | <b>187 047</b>   |
| Trade and other payables                     | 122 819          | -             | 122 819          |
| Contract liabilities                         | 11 221           | -             | 11 221           |
| Other current liabilities                    | 53 007           | -             | 53 007           |
| <b>Total financial liabilities</b>           | <b>1 259 809</b> | <b>-</b>      | <b>1 259 809</b> |

The bond was refinanced in 2024. This was considered a significant modification under IFRS 9 and re-recognized. The consideration for this buy-back of the bond, including call premium, was NOK 611 million. This is also deemed as the fair value of the bond by 31. December 2023.

#### Financial instruments at fair value

Financial instruments are categorised within different levels based on the observability of the market data for the individual instruments. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly (price) or indirectly (deducted from prices).

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents the Group's assets and liabilities measured at fair value:

| <b>31. december 2024</b>           | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|------------------------------------|----------------|----------------|----------------|--------------|
| <b>Derivatives</b>                 |                |                |                |              |
| Foreign exchange forward contracts | -              | -              | 0              | -            |
| <b>Equity instruments</b>          |                |                |                |              |
| Non-listed equity instruments      | -              | -              | 12             | 12           |
| Listed equity instruments          | 1              | -              | -              | 1            |
| <b>Total financial assets</b>      | <b>1</b>       | <b>-</b>       | <b>12</b>      | <b>13</b>    |
| <b>Derivatives</b>                 |                |                |                |              |
| Foreign exchange forward contracts | 0              | 0              | 0              | 0            |
| <b>Total financial liabilities</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>     |

| <b>31. december 2023</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|--------------------------|----------------|----------------|----------------|--------------|
| <b>Derivatives</b>       |                |                |                |              |

|                                    |               |            |           |               |
|------------------------------------|---------------|------------|-----------|---------------|
| Foreign exchange forward contracts | -             | 765        | 0         | 765           |
| <b>Equity instruments</b>          |               |            |           |               |
| Non-listed equity instruments      | -             | -          | 12        | 12            |
| Listed equity instruments          | 17 742        | -          | -         | 17 742        |
| <b>Total financial assets</b>      | <b>17 742</b> | <b>765</b> | <b>12</b> | <b>18 520</b> |
| <b>Derivatives</b>                 |               |            |           |               |
| Foreign exchange forward contracts | 0             | 0          | 0         | 0             |
| <b>Total financial liabilities</b> | <b>0</b>      | <b>0</b>   | <b>0</b>  | <b>0</b>      |

### Derivatives

The Group enters into forward foreign currency contracts to reduce the foreign exchange risk relating to future sales revenues deriving from customer contracts denominated in foreign currencies.

At year end 2024 the Group had no active forward foreign currency contracts.

The Group does not apply hedge accounting and changes in fair value of forward foreign exchange contracts are recorded as foreign exchange gains / losses in the income statement as financial item. The derivative assets are presented in the table below:

| <b>Asset</b>                      | <b>2024</b> | <b>2023</b> |
|-----------------------------------|-------------|-------------|
| Forward currency contracts in EUR | -           | 765         |
| <b>Total fair value</b>           | <b>-</b>    | <b>765</b>  |

### Other long- and short term liabilities

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

| <b>Asset</b>           | <b>2024</b>    | <b>2023</b>    |
|------------------------|----------------|----------------|
| Property and plant     | 204 425        | 254 289        |
| <b>Total</b>           | <b>204 425</b> | <b>254 289</b> |
| <b>Liability</b>       |                |                |
| Long-term              | 300 662        | 297 621        |
| Short-term             | 36 395         | 35 833         |
| <b>Total liability</b> | <b>337 057</b> | <b>333 454</b> |

### Note 18 - Impairment testing of goodwill and other intangible assets

The Group tests whether goodwill, other intangible assets with indefinite useful life and ongoing development projects have suffered any impairment on an annual basis or when there are indications of impairment. The Group's cash-generating units (CGUs) are based on the Group's operating segments. An allocation of the goodwill to the Group's different CGU's can be found below.

The impairment test is carried out by calculating the net present value of future cash flows of the Group's cash-generating units (CGUs) in its current condition and comparing it with the carrying amount of capital employed. An impairment loss is recorded if the carrying amount exceeds the estimated value in use. Impairment testing is performed on an annual basis. The CGUs are based on the Group's operating segments explained in note 4. For 2024, impairment is carried out based on restructuring carried out on February, 2026.

Intangible assets with definite useful life consists of customer relationships arising from business combinations. Useful life of these are three years. It is completely depreciated according to the ordinary depreciation schedule 31.12.24.

The brand Klädesholmen has a recognized value at NOK 0 million per 31. December 2024. This is based on the value of the sale of shares in Klädesholmen AB in January 2026. In addition, a write-down of fixed assets and inventories has been made, so that the net value in the Group for Klädesholmen Seafood AB corresponds to the consideration.

Recognized goodwill in the Group amounts to NOK 0 million as of 31 December 2024 (NOK 586 million in 2023). Goodwill has derived from the acquisition of Grøntvedt Nutri AS in 2021 as part of a restructuring of the ultimate parent company, Grøntvedt Invest AS. The payment for goodwill in the acquired company consists of workers and synergy gains.

With the background of the completed refinancing, ref note 30, goodwill is written down to 0.

A segment-level summary of the goodwill allocation is presented in the table below:

| <b>FOOD</b>             | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------|-------------------------|-------------------------|
| Goodwill                | 0                       | 0                       |
| Other intangible assets | 0                       | 12 395                  |
| <b>Total</b>            | <b>0</b>                | <b>12 395</b>           |

  

| <b>FEED</b>             | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------|-------------------------|-------------------------|
| Goodwill                | 0                       | 586 000                 |
| Other intangible assets | 26                      | 12 346                  |

## **Note 19 - Business combinations**

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

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

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

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

There were no business combinations or changes in the Group in 2023 and 2024.

## Note 20 - Trade and other receivables

| <b>Trade receivables</b>       | <b>2024</b>   | <b>2023</b>   |
|--------------------------------|---------------|---------------|
| Trade receivables              | 78 126        | 56 809        |
| Allowance for credit losses    | (1 843)       | (3 922)       |
| <b>Total trade receivables</b> | <b>76 283</b> | <b>52 887</b> |

| <b>Other receivables</b>      | <b>2024</b>   | <b>2023</b>   |
|-------------------------------|---------------|---------------|
| Contract assets               | 22 308        | 0             |
| Other current receivables     | 12 698        | 16 575        |
| Other non-current receivables | 3 017         | 2 475         |
| <b>Total</b>                  | <b>38 023</b> | <b>19 050</b> |

| <b>Total trade and other receivables</b> | <b>114 306</b> | <b>71 937</b> |
|--|----------------|---------------|
|--|----------------|---------------|

|  |       |       |
|--|-------|-------|
| Prepaid expenses included in other current receivables | 9 541 | 8 715 |
| VAT refunds included in other current receivables      | 979   | 1 035 |

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

|                               | Days past due |               |              |              |                 |               |
|-------------------------------|---------------|---------------|--------------|--------------|-----------------|---------------|
| Outstanding trade receivables | 95 603        | 12 972        | 5 657        | 2 828        | (38 935)        | 78 126        |
| Provision for losses          | -             | -             | -            | -            | (1 843)         | (1 843)       |
| <b>Total</b>                  | <b>95 603</b> | <b>12 972</b> | <b>5 657</b> | <b>2 828</b> | <b>(40 778)</b> | <b>76 283</b> |

|                               | Days past due  |                  |                   |                   |                    |               |
|-------------------------------|----------------|------------------|-------------------|-------------------|--------------------|---------------|
| <b>31. December 2023</b>      | <b>Not due</b> | <b>1-30 days</b> | <b>30-60 days</b> | <b>61-90 days</b> | <b>&gt;91 days</b> | <b>Total</b>  |
| Outstanding trade receivables | 27 850         | 26 402           | 874               | 437               | 1 247              | 56 809        |
| Provision for losses          | -              | -                | -                 | -                 | (3 922)            | (3 922)       |
| <b>Total</b>                  | <b>27 850</b>  | <b>26 402</b>    | <b>874</b>        | <b>437</b>        | <b>(2 675)</b>     | <b>52 887</b> |

## Note 21 - Liabilities and assets related to contracts with customers

The Group has recognised contract liabilities of NOK 0 million at year end 2024 (NOK 11.2 million in 2023). A reconciliation and explanation of changes in contract liabilities can be found below.

The Group has recognised contract assets of NOK 22.3 million at year end 2024 (NOK 0 million in 2023). A reconciliation and explanation of changes in contract assets can be found below.

There has been material financial income or financial expenses related to contract assets or contract liabilities on the balance dates.

|                      | <b>2024</b> | <b>2023</b> |
|----------------------|-------------|-------------|
| Contract assets      | 22 308      | 0           |
| Contract liabilities | (0)         | 11 221      |

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

### Reconciliation of contract assets

|                                   |               |
|-----------------------------------|---------------|
| <b>Balance at 1. january 2024</b> | -             |
| Revenue recognition               | 22 308        |
| <b>At year end 2024</b>           | <b>22 308</b> |
| <b>Balance at 1. january 2023</b> | <b>9 254</b>  |
|                                   | -             |
| <b>At year end 2023</b>           | -             |

Increased contract assets relates to an increase in sales to foreign customers in the latter part of 2024.

### Reconciliation of contract liabilities

|                                   |               |
|-----------------------------------|---------------|
| <b>Balance at 1. january 2024</b> | <b>11 221</b> |
| Upfront payments from customers   | -             |
| Revenue recognition               | (11 221)      |
| <b>At year end 2024</b>           | <b>(0)</b>    |
| <b>Balance at 1. january 2023</b> | <b>357</b>    |
| Upfront payments from customers   | 12 764        |
| Revenue recognition               | (1 900)       |
| <b>At year end 2023</b>           | <b>11 221</b> |

## Note 22 - Other short-term receivables

|                                    | 2024          | 2023          |
|------------------------------------|---------------|---------------|
| Pre-paid costs                     | 9 541         | 8 715         |
| VAT receivable                     | 979           | 1 035         |
| Provisions related to customs duty | -             | -             |
| Other current assets               | 2 179         | 6 825         |
| Other restricted bank deposits     | -             | -             |
| <b>Total</b>                       | <b>12 698</b> | <b>16 575</b> |

The parent and its Norwegian subsidiaries are registered in the Norwegian VAT-registry, whereas Klädesholmen Seafood AB, as the sole Swedish subsidiary, is registered in the Swedish VAT-registry. Every term VAT is either due to be paid or to be refunded depending on revenue and costs in the given term. In 2024 the Group has NOK 0.437 million in VAT which is to be refunded shortly after year end.

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

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

### Note 23 - Cash and cash equivalents

|   | <b>2024</b>    | <b>2023</b>   |
|---|----------------|---------------|
| Short-term bank deposits                              | 143 075        | 35 144        |
| <b>Cash and cash equivalents in the balance sheet</b> | <b>143 075</b> | <b>35 144</b> |

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

|   | <b>2024</b>    | <b>2023</b>   |
|---|----------------|---------------|
| Bank deposits and cash on hand                | 138 001        | 30 637        |
| Restricted bank deposits for tax withholdings | 5 074          | 4 507         |
| <b>Cash and cash equivalents</b>              | <b>143 075</b> | <b>35 144</b> |

## Note 24 - Share capital, shareholder information and dividend

| <b>Class</b>    |      | <b>2024</b> | <b>2023</b> |
|-----------------|------|-------------|-------------|
| Ordinary shares | pcs. | 48 796      | 38 007      |
| Share capital   | NOK  | 98          | 76          |
| Share premium   | NOK  | 1 368 797   | 1 168 800   |

As of 31 December 2024 there were 48 796 ordinary shares with a par value of NOK 2.00. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. No dividend has been proposed for 31 December 2024.

The changes in share capital are as followed:

|  | <b>Share capital</b> | <b>Share premium</b> |
|--|----------------------|----------------------|
| <b>Changes to share capital in 2023:</b> |                      |                      |
| <i>Balance at 01.01.2023</i>             | <i>76</i>            | <i>1 168 800</i>     |
| <i>Balance at 31.12.2023</i>             | <i>76</i>            | <i>1 168 800</i>     |

|  | <b>Share capital</b> | <b>Share premium</b> |
|--|----------------------|----------------------|
| <b>Changes to share capital in 2024:</b> |                      |                      |
| <i>Balance at 01.01.2024</i>             | <i>76</i>            | <i>1 168 800</i>     |
| Capital issue 12.01.2024                 | 22                   | 199 997              |
| <i>Balance at 31.12.2024</i>             | <i>98</i>            | <i>1 368 797</i>     |

### Major shareholders

| <b>Shareholder</b>  | <b>Number of shares:</b> | <b>Ownership interest:</b> | <b>Country</b> |
|---------------------|--------------------------|----------------------------|----------------|
| Frøy Kapital AS     | 24 398                   | 50,0 %                     | NOR            |
| Grøntvedt Invest AS | 24 398                   | 50,0 %                     | NOR            |
| <b>Total</b>        | <b>48 796</b>            | <b>100,0 %</b>             |                |

**Note 25 - Non-current borrowings**

|                                       | <b>2024</b>    | <b>2023</b>    |
|---------------------------------------|----------------|----------------|
| <b>Secured</b>                        |                |                |
| Net issue of bonds                    | -              | -              |
| Bank loans                            | -              | 0              |
| Other non-current liabilities         | -              | 0              |
| <b>Total secured long-term debt</b>   | <b>-</b>       | <b>0</b>       |
| <b>Unsecured</b>                      |                |                |
| Non-current lease liabilities         | 22 221         | 53 528         |
| Other long term liabilities           | 300 662        | 297 621        |
| <b>Total unsecured long-term debt</b> | <b>322 883</b> | <b>351 149</b> |

## Note 26 - Short-term loans

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

|   | Interest rate | 2024           | 2023           |
|---|---------------|----------------|----------------|
| Bond  | 12,73 %       | 490 962        | 589 308        |
| Revolving credit facility                       | 9,68 %        | 150 000        | 150 000        |
| First year's repayments on lease liabilities    |               | 24 472         | 26 741         |
| First year's repayments on other long-term debt |               | 785            | 35 833         |
| <b>Total</b>                                    |               | <b>666 218</b> | <b>801 882</b> |

The Group's current debt to credit institutions is an revolving credit facility (RCF) that was established October 2021. At 31 December 2024 the Group had withdrawn NOK 150 million (NOK 150 million in 2023).

### Issuance of Grøntvedt's bond

The Group's bond was issued on 11. January 2024 with an initial issue amount of NOK 500 million. Legal proceeds related to the issuance of the Grøntvedt's bond is capitalized and expensed over the bonds lifetime. The proceeds amount to NOK 4,5 million in 2024 (NOK 10.7 million in 2023). Grøntvedt's interest terms are NIBOR 3 month plus 8 per cent. The interest is calculated and paid each quarter on the 11rd. ( April, July, October and January). Due date of the bond is 11 January 2027.

### Covenants

Under the terms of the bond loan agreement, the company (the "Issuer") is subject to the following financial covenants:

(a) Working Capital: Working Capital of minimum NOK 250,000,000

(b) Book Equity Ratio: Book Equity Ratio of minimum 30 per cent.

Leverage Ratio in respect of any Relevant Period shall not exceed:

(i) 7.5x for any Relevant Period ending in the period from the 4th Quarter Date in 2024 to and including the 3rd Quarter Date in 2025;

(ii) 6.0x for any Relevant Period ending in the period from the 4th Quarter Date in 2025 to and including the 3rd Quarter Date in 2026;

and

(iii) 5.0x for any Relevant Period ending in the period from the 4th Quarter Date in 2026 to (but excluding) the Maturity Date.

The above financial covenants shall be calculated on a consolidated basis for the Group, in accordance with the Accounting Standard.

The Issuer is required to comply with these covenants on each Quarter date, with compliance to be certified through a Compliance Certificate.

#### Covenants Breach and Waivers

As of 31 December 2024, the Group was not in compliance with the financial covenants under its bond loan, revolving credit facility (RCF), and guarantee facilities. The applicable remedy periods for these breaches were set to expire on 28. March 2025, and the RCF and guarantee facilities were scheduled to mature on 31. March 2025. On 28. March 2025, the Group successfully obtained necessary waivers and extensions from its lenders. These waivers suspend covenant testing and extend the maturity date of the RCF and guarantee facilities to 30 May 2025. In June 2025, Frøy Kapital took over the revolving credit facility (RCF), and guarantee facilities. An agreement was also entered into with both Frøy Kapital and the bond loan on no interest payments. This is further explained in note 31.

#### Pledged assets

Total credit limit on bond is NOK 500 million. The facility is secured by the Group's inventory, accounts receivables, property and plant, machinery and equipment. The carrying amount of assets pledged as collateral are as follows:

|                        | <b>2024</b>      | <b>2023</b>      |
|------------------------|------------------|------------------|
| Accounts receivable    | 88 982           | 69 462           |
| Inventory              | 320 233          | 450 403          |
| Property and plant     | 244 638          | 296 898          |
| Machinery              | 258 768          | 245 040          |
| Equipment              | 10 992           | 9 844            |
| Cash and cash deposits | 143 075          | 35 144           |
| <b>Total</b>           | <b>1 066 687</b> | <b>1 106 791</b> |

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

## Note 27 - Trade payables and other current liabilities

|                           | 2024           | 2023           |
|---------------------------|----------------|----------------|
| Trade accounts payables   | 229 768        | 122 819        |
| Other current liabilities | 138 583        | 53 007         |
| <b>Total</b>              | <b>368 351</b> | <b>175 826</b> |

Trade payables are non-interest bearing and are settled on terms based on agreements with suppliers, which are regarded to be on customary market conditions. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

### Specification of other current liabilities

|                           | 2024           | 2023          |
|---------------------------|----------------|---------------|
| Salaries and holiday pay  | 15 263         | 13 599        |
| Public duties payable     | 12 153         | 21 178        |
| Accrued expenses          | 12 346         | 16 025        |
| Provisions                | 2 349          | 0             |
| Other current liabilities | 96 472         | 2 205         |
| <b>Total</b>              | <b>138 583</b> | <b>53 007</b> |

Increase in other current liabilities in 2024 is mainly due to increase in guarantee provisions and accrued interest.

## Note 28 - Related parties intermediate balances

As per the balance sheet date the Group was owned 50 % by Grøntvedt Invest AS and 50% by Frøy Kapital AS. The Group is therefor no longer part of the Grøntvedt Invest Group.

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

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

| <b>Transactions with related parties in 2024</b> | <b>Sales</b> | <b>Purchases</b> | <b>Receivables</b> | <b>Liabilities</b> |
|--|--------------|------------------|--------------------|--------------------|
| Hovde Gård AS                                    |              | 516              | 875                | 86                 |
| Grøntvedt Invest AS                              | 46           | 4 827            | 46                 | 25 578             |
| Frøy Kapital AS                                  |              |                  |                    | 75 718             |
| Di Canteri AS                                    |              |                  | 556                |                    |

  

| <b>Transactions with related parties in 2023</b> | <b>Sales</b> | <b>Purchases</b> | <b>Receivables</b> | <b>Liabilities</b> |
|--|--------------|------------------|--------------------|--------------------|
| Hovde Gård AS                                    | 875          | 236              | 875                | 18                 |
| Grøntvedt Invest AS                              | 50           | 3 751            | 9                  | 159                |
| Bjørnar Grøntvedt (CEO)                          |              |                  | 442                |                    |

## **Note 29 - Climate risk**

Companies worldwide are increasingly facing climate risks. Norway and the EU have implemented strict climate policies aimed at raising awareness among companies about the impact of climate change on financial assets and their future financial profiles. These policies highlight the importance of identifying and understanding the challenges and opportunities associated with climate change and developing proactive strategies to enhance sustainability.

For Grøntvedt, the primary climate-related risks and opportunities encompass potential new laws and regulations, carbon taxation and/or CO<sub>2</sub> efficiency regulations, demands for circular economies and supply chain transparency, changes in seawater levels and temperature, technological advancements, expectations of increased use of renewable energy, and shifts in customer preferences. The most prominent risk directly affecting the business is changes in seawater temperatures and the strength of the El Niño/La Niña cycles, as this materially affects the access to alternative fish feed resources, which again affects volatility of fish oil prices, hence also the price of pelagic raw material.

The low carbon footprint of pelagic fish for consumption, as compared to other protein sources, puts the Groups FOOD business in a good position to comply with CO<sub>2</sub>-efficiency regulations, both now and in the future. Further, pelagic FOOD products present an attractive source of protein for climate-aware consumers, at a cost lower than several other aquatic species.

Hence, there are currently no indicators of potential climate risks having a material impact on the carrying amount of the Group's assets. However, climate related risks such as El Niño/La Niña affect the prices of fish oil and raw material, and is taken into consideration in the management of the business.

It remains an important area of observation to continue to assess how climate change can give risks and opportunities for the business in the coming years.

### **Note 30 - Events after the balance sheet date**

Events after the balance sheet date that will affect the Group's position in the future, but do not affect the Group's position at the balance sheet, are disclosed if significant.

In 2025, the Group's turnover has fallen significantly compared to 2024. The main reason is that the factory at Uthaug has not been in production during the period April-October. The reason has been a lack of liquidity to purchase raw materials.

Grøntvedt has signed an agreement to sell all shares in its Swedish subsidiary, Klädesholmen Seafood AB. The total proceeds from the sale of Klädesholmen Seafood AB comprise of SEK 90 million, structured as SEK 40 million payable on closing and SEK 50 million payable in instalments over three years. The proceeds are related to payment of inter-company receivables.

On x [closing date] February 2026 , the Group completed its refinancing process, including raise of new capital and refinancing of existing bond loan and other debt, and amended house rental agreement at better terms.

New equity of NOK 50 million was raised in a share issue from the new holding company, Pelagic Holding AS, which will own 100% of the parent company, Grøntvedt AS. Grøntvedt Invest AS (50.5%), Olsen Gruppen AS (38.8%) and Østerbris AS (11.5%) are the owners of Pelagic Holding AS.

The Existing Bonds of NOK 500 million are reinstated in the principal amount of NOK 450 million, consisting of:

i. NOK 300 million of New Super Senior Bonds; and

ii. NOK 150 million of New Senior Bonds,

allocated pro-rata between Existing Bondholders based on their holdings of Existing Bonds as of the Allocation Record Date. Maturity Date is three years after [closing date].

The compliance with the following financial covenants at all times, calculated on Group level:

(a) Minimum Liquidity: The Group shall maintain unrestricted cash of at least NOK 10,000,000 at all times.

(b) Current Ratio: The Group shall maintain a current ratio of at least 1.2:1, calculated as:

Current Assets divided by Current Liabilities

where:

- "Current Assets" means (i) unrestricted cash, plus (ii) inventory of finished goods that is ready to be monetized in the ordinary course of operations, and (iii) outstanding invoices that will fall due and can be expected settled, in each case within 90 days; and

- "Current Liabilities" means liabilities falling due within the next 90 days.

(c) Reporting: Compliance with the financial covenants shall be tested at all times and reported to the Bond Trustee within 10 Business Days following the end of each quarter, together with a compliance certificate in the form set out in the Bond Terms signed by the CFO or CEO of the Issuer.

(d) Raw Material Purchase Certificate: The Issuer shall also comply with the Raw Material Purchase Certificate requirements.

(e) Cure Rights: equity cure within 15 Business Days of breach, limited to two times per calendar year. Existing bond of NOK 500 million will be delisted on [closing date].

In addition, Frøy Kapital has reinstated its receivables against the Grøntvedt Group in the principal amount of NOK 150 million of New Super Senior Bonds.

The New Bonds will not be listed.

Interest on the Bonds is payable as follows:

(a) From the Issue Date to and including 31 December 2028: 0% per annum; and

(b) From 1 January 2029 and thereafter: 3 Months NIBOR plus a margin of 4 per cent. per annum.

New guarantee facilities are provided to guarantee Grøntvedt's payment obligations to Norges Sildesalgslag.

The house rental agreement is amended in favor of Grøntvedt with reduced rental payments in the remaining rental period.

### **Note 31 - Going concern**

It is noted that equity has been lost on both 31.12.24 and 31.12.25, which indicates significant uncertainty about going concern. The financial statements are prepared on the assumption of going concern.

This assumption is based on forecasts for net income and liquidity for the year 2026, and the Group's long-term strategic forecasts, taking, inter alia, the following aspects into consideration:

The agreement between Norway and the EU on the main terms for customs regulation regarding the sale of marinated herring products from Norway to countries within the EU, came in place from 1 January 2025. There was no agreement in 2024, and the slight increase in revenue is mainly explained by higher raw material prices which have been partially carried over to customers. However, the raw material landing volumes were reduced as compared to 2023, and production disturbances at the Grøntvedt Nutri production plant caused lower internal utilization of trimmings. This affected revenue growth and profits adversely. In addition, uncertainty related to customs and the temporary tariff of 20 % on marinated herring products.

On 29 January 2026, Grøntvedt signed an agreement to sell all shares in its Swedish subsidiary, Klädesholmen Seafood AB. The total proceeds from the sale of Klädesholmen Seafood AB comprise of SEK 90 million, structured as SEK 40 million payable on closing and SEK 50 million payable in instalments over three years. The proceeds are related to payment of inter-company receivables.

On [closing date], the Group completed its refinancing process, including raise of new capital and refinancing of existing bond loan and other debt, and amended houserental agreement at better terms, ref. note 30.

New guarantee facilities are provided to guarantee Grøntvedt's payment obligations to Norges Sildesalgslag.

The house rental agreement is amended in favor of Grøntvedt with reduced rental payments in the remaining rental period.