norcod

devoted to
people · cod · nature

2025
Annual report

Contents

Norcod at a glance

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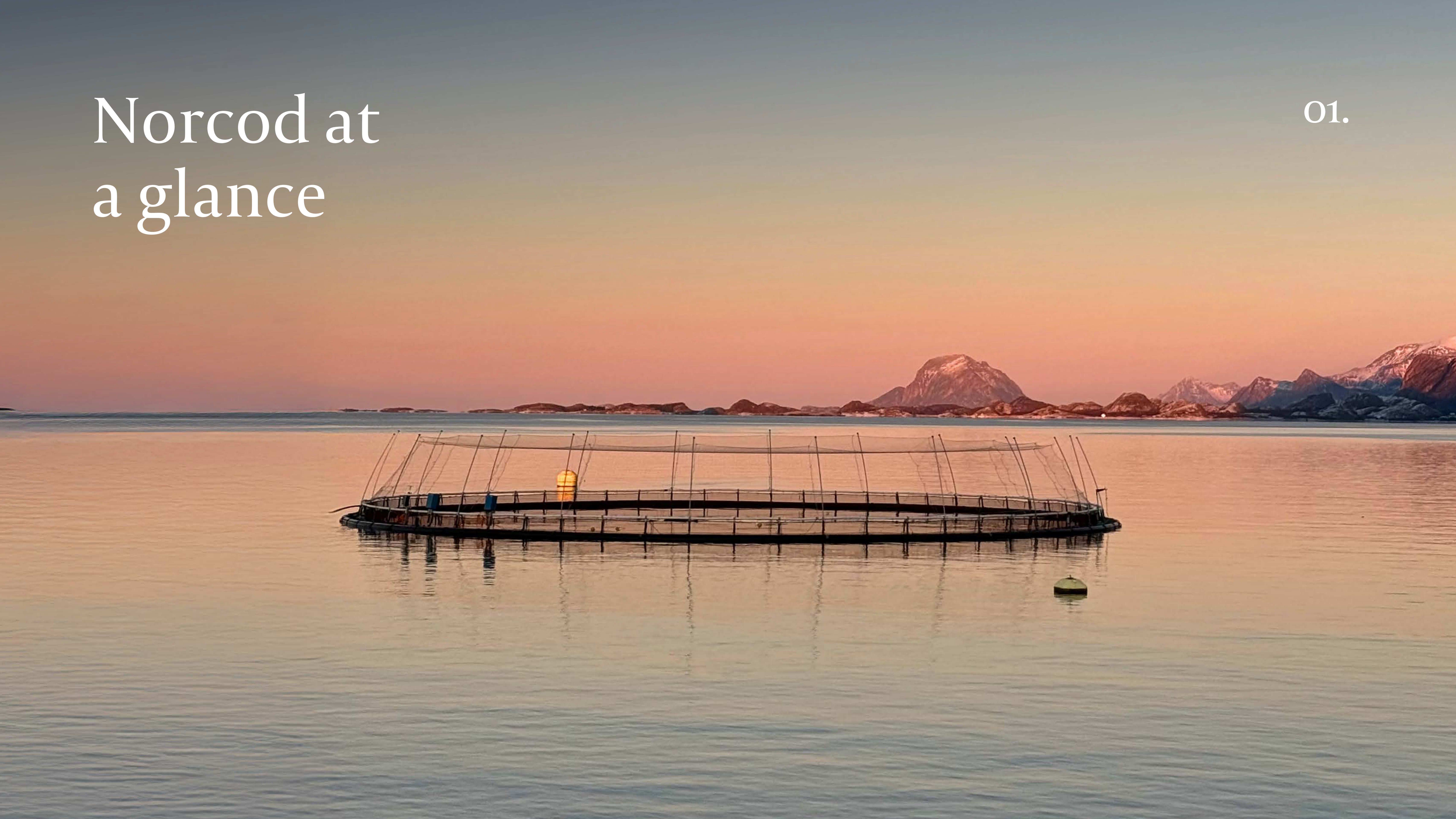


Key highlights in 2025

12%

Revenue growth

Revenue grew compared to 2024, from 397 MNOK to 444 MNOK, or 12%, despite lower harvest volumes.

7,723 t

7,723 tonnes harvested

Norcod harvested 7,723 tonnes cod (WFE) in 2025, compared to 8,333 tonnes in 2024. This is a 7.3 percent decrease caused mainly by early harvest at Jamnungen following a vibriosis outbreak in the summer/autumn.

89%

Superior quality

Throughout 2025, almost 90 percent of fish harvested were categorised as superior quality, the highest classification.

35%

Increased sales prices

Favourable market conditions and a high share of superior grade fish meant Norcod experienced a 35 percent increase in achieved sales prices for Snow Cod in the market.

38%

Snow Cod share of exports

Snow Cod accounted for 38 percent of the export value for all fresh cod in 2025, up 10 percent from 2024. Farmed cod also achieved a price premium of about 24 percent compared with wild-caught cod at the end of 2025.

8

Farming sites

With six operational sites, increased MAB at existing locations and two additional sites approved in 2025, Norcod is on track for its growth plan towards 25,000 MT in 2029.

Key ESG highlights 2025

zero

No escapes in 2025

2025 was escape-free at Norcod, thanks to a new regime of additional monitoring, new nets and a new net strategy.

1.06

Biological feed factor

The average bFCR for 2025 was 1.06, demonstrating the impressive feed efficiency of cod farming from a food production perspective.

3.7 l

Fresh water used per kilogram

Fresh water consumption in cod farming remains efficient in comparison to other farmed proteins, at 28,987 m3 in 2025, which equates to just 3.7 litres per kilogram harvested fish.

52%

Renewable energy

Norcod's total energy consumption for 2025 was 4,571 MWh, with 52 percent coming from renewable energy sources – up from 40 percent in 2024.

39%

2025 workforce growth

Growing and building solid teams for both our sea farming and harvesting operations was a key focus in 2025.

32%

Female workforce

The number of female employees in Norcod is growing and exceeds the industry average.

Year in review

Highlights

Growth platform expanded across sites and juvenile capacity

Norcod secured approval for two new farming sites during 2025, Snyen and Selsøy, increasing the company's total site portfolio to eight locations. Increased MAB at existing sites and additional juvenile capacity has strengthened the operational foundation for Norcod's targeted growth towards 25,000 tonnes by 2029.

Zero escape incidents following improved net strategy

Norcod recorded zero escape incidents across all sites in 2025 following the implementation of a revised net strategy and strengthened operational routines. The result marks an important milestone in the company's long-term zero-escape ambition and reflects improved operational control across the sea phase.

Growth plan financed and prepared for scale-up

Throughout 2025, Norcod completed key operational preparations for the next phase of growth, including preparations for 50 percent growth in stocking volumes in 2026. Since year-end, the company has also secured full financing for its growth plan, supporting a clear and imminent path towards profitability.

Strategic partnership with Jerónimo Martins

In 2025, Jerónimo Martins became a key shareholder in Norcod through a 157 MNOK investment, strengthening both the company's financial position and commercial platform. As the world's 25th largest retailer, the partnership provides Norcod with potential direct access to major European retail markets and supports the continued development of Snow Cod as a premium seafood product.

Challenges

Cod pox

Norcod experienced outbreaks of cod pox virus during 2025, including increased mortality at the Bjørnvika site. While mortality levels later normalised, the incidents highlighted the biological challenges still associated with this virus and led to increased screening and strengthened handling procedures across sites.

Extraordinary mortality at Jamnungen

The Jamnungen site experienced significant mortality and early harvest during 2025 related to bacterial infection and subsequent health complications. Prior to the incident, the site was on track to become Norcod's first profitable production cycle. Despite the challenges, the final cage harvested reached an average weight of 3.5 kilograms two months ahead of budgeted estimates, while more than 90 percent of harvested fish achieved superior grade quality. The incident nevertheless affected harvest volumes, increased production costs and will temporarily reduce expected harvest volumes in 2026 despite rapid treatment and close veterinary follow-up. The bacterial strain has now been included in the vaccination programme.

Operating losses reduced, but profitability remains ahead

Norcod continued to improve its financial performance during 2025, with stronger revenues and improved EBIT margins. However, the company still reported operating losses during the year. With a fully financed growth plan now in place and key operational foundations established, Norcod believes the company is well positioned for improved scale effects and a clear path towards profitability.

This is Norcod

02.

Letter from the CEO

Christian Riber
Chief Executive Officer

Dear shareholder,

2025 was the year when Norcod moved into a new phase. For several years we have invested in biology, infrastructure, people and market development to demonstrate that cod farming can be done at scale and with commercial viability. In 2025, those building blocks came together in a way that gives us a clearer line of sight to profitability.

The first half of the year showed what the business can deliver under stable conditions. Farming operations performed above expectations, biological indicators were strong and the market for cod was favourable. At our Jamnungen site, we were on track to deliver our first profitable production cycle. Growth was strong, operations stable and feed conversion low. This is the operational level we are working towards across the portfolio.

The second half of the year was more demanding. At Jamnungen, an outbreak of vibriosis led to increased mortality and an earlier harvest than planned. While the underlying biological performance remained solid, the incident reduced volumes and delayed the financial outcome of the cycle. On the plus side, the cycle still produced more than 90 percent superior grade fish. At Bjørnvika in December, we also experienced elevated mortality linked to cod pox, a virus we are still learning how best to manage to avoid mortalities. These are not events we take lightly, but they are part of developing a new industry where biology and operations are still being refined.

What matters is how these situations are handled and what is learned. At Jamnungen, the bacterial strain identified was not covered by the existing vaccine. It has now been added to future formulations. We have also strengthened screening and handling procedures, particularly ahead of net changes, to avoid complications from cod pox. Across the company, we continue to build a more robust fish health framework based on data, experience and close integration with veterinary authorities. This is steady, necessary work that reduces risk over time.

At the same time, 2025 showed clear progress on the two risk factors that have defined cod farming for many years: escapes and sexual maturation. We recorded no escape incidents during the year, following targeted changes in our net pen strategy, which you can read more about on page 47. This builds on a deliberate shift towards more controlled and predictable sea operations.

For maturation, the effect of continuous light has long been understood. The practical challenge has been maintaining stable energy supply at remote sites. During 2025, we improved energy infrastructure and achieved close to 98 percent uptime on lighting systems. The result is a marked reduction in early maturation compared with previous years and is a good example of how technical and operational improvements translate directly into biological control. The 2025 risk assessment from the Norwegian Institute of Marine Research reflects this progress, showing that the key risks in cod farming are now better understood and can be managed within clear and well-defined frameworks even for growth well above current production levels.

The introduction of new regulations during the year means clearer frameworks and stricter requirements for an industry that intends to operate at scale over time. This is a necessary and welcome development.

Financially, the year reflects both progress and the impact of the challenges described. Harvest volumes were approximately 600 tonnes lower than in 2024, ending at 7,723 tonnes. Despite this, revenues increased by 12 percent, supported by high-quality fish, a strong cod market and continued development of our Snow Cod brand. Together with our long-term partners, we are achieving premium positioning and pricing, and building demand for a stable, high-quality product available throughout the year.

Beyond the operational results, we continued to strengthen the company's long-term position. We invested in new sites, vessels, equipment and upstream capacity in fry and juvenile production. Our processing infrastructure is already capable of handling significantly higher volumes than today. We have also built a lean and more specialised organisation, with emphasis on competence at site level and disciplined execution.

The investment from Jerónimo Martins towards the end of the year, along with strengthened commercial agreements, underlines a shared view: experienced industry players see the same long-term potential that we do. Our team of shareholders and partners offer Norcod unique access to key customers in all major markets for Snow Cod. This is a market advantage Norcod has built over time and one that will help establish a strong, long-term premium position for Snow Cod.
We are now entering a phase where scale becomes increasingly important. Over the past two years, we have demonstrated stable production at around 8,000 tonnes and tested the key components of our operating model. We have addressed the most critical biological and operational risks, and we have built the capacity required to grow. Biomass at sea is expected to double through 2026, while harvest volumes will be managed to ensure stability and consistency in the years that follow.

There is a broader context to this work. Demand for reliable food production is increasing, while supply of wild cod remains constrained. Farmed cod is not a replacement, but it is a necessary complement that provides continuity for markets, processors and coastal communities. We experience constructive engagement from regulators, scientists and customers, which supports further development of the industry.

Norcod is not yet where we want it to be. Cost efficiency, biological performance and operational precision will continue to improve. What has changed is the level of control we have over the key drivers of the business – and the evidence that the model works.

The foundations have been laid. The investments have been made. We are now building on that base with a clear direction towards profitable growth.

I would like to thank our employees, partners and shareholders for their continued commitment.

Christian Riber

Introduction and overview

Norcod is a pioneer and market leader in Norwegian cod farming and creator of the premium Snow Cod brand. Headquartered in Trondheim and with farming sites along the Norwegian coast, Norcod is harnessing these cold, clear waters to deliver the highest quality farmed cod.

The last eight years have seen Norcod invest heavily in its growth, allowing it to scale to the industrial levels needed to meet growing demand in the premium, international market – delivering a year-round supply of cod products under the Snow Cod brand.

As recognition grows, so does demand. Norcod is increasing its capacity with an eye to the future. The goal is production of 25,000 tonnes (WFE) by 2029, and we are on track to make that a reality, including securing access to juveniles, higher MAB at existing locations, new sites being stocked and processing capacity at our harvest facility already in place. We focus on efficiency, fish health and enhanced product quality. We invest in advanced monitoring systems, refined feeding strategies and innovative solutions to address industry challenges – all while maintaining a dedication to sustainable and ethical farming practices.

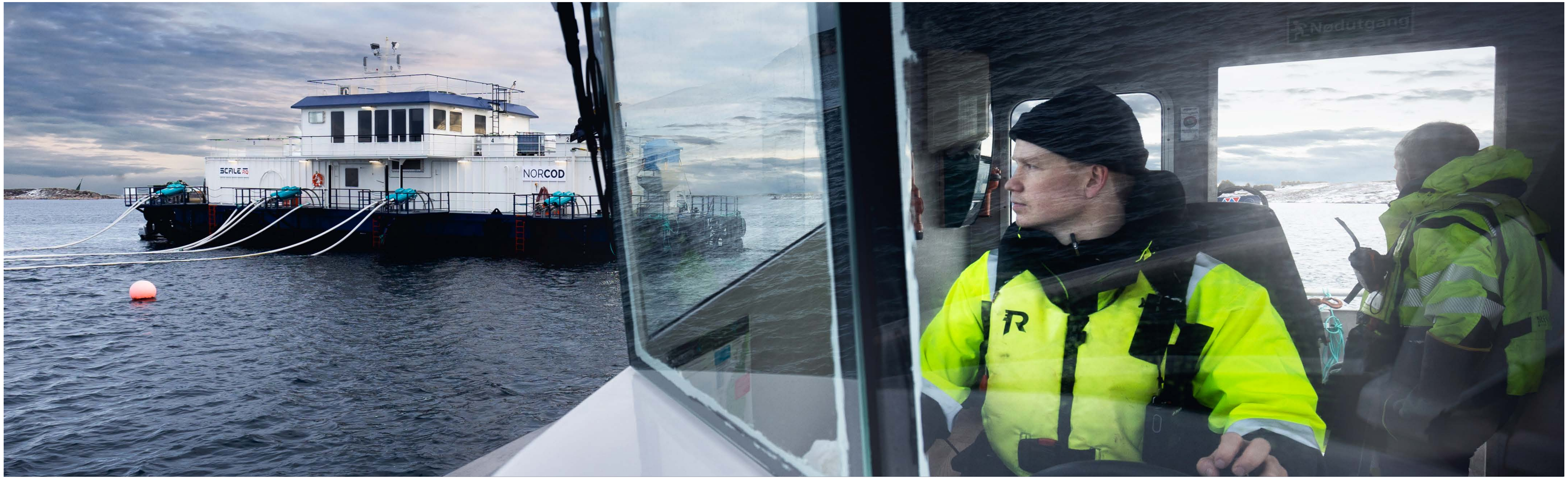
Norcod knows that, with wild-caught cod quotas under increasing pressure, Snow Cod is primed to fill a growing gap in a valuable market. We also know that healthy cod is the key to stable, profitable growth.

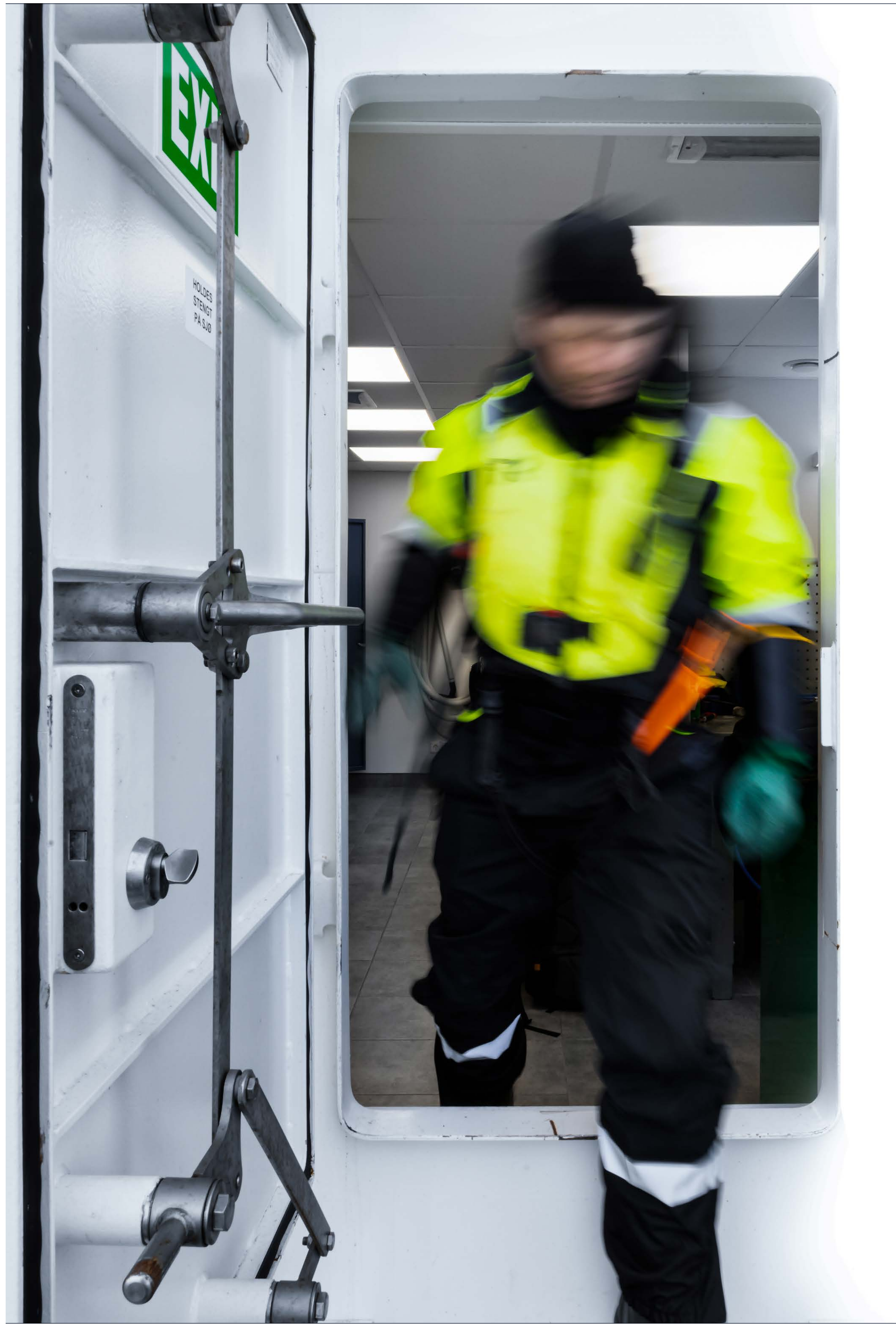
Supporting this progress is a management team and a Board of Directors populated by experienced industry professionals. At Norcod, talent is essential: the company brings in key players from the well-established Norwegian salmon farming industry but also works to foster young talent and future experts through apprenticeships for aquaculture students. Norcod collaborates with professional and scientific institutes and external partners, and everyone works to the same goal: delivering the best possible conditions for success.

Values and mission

A green vision for a blue future

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





Devoted to

People. Cod. Nature

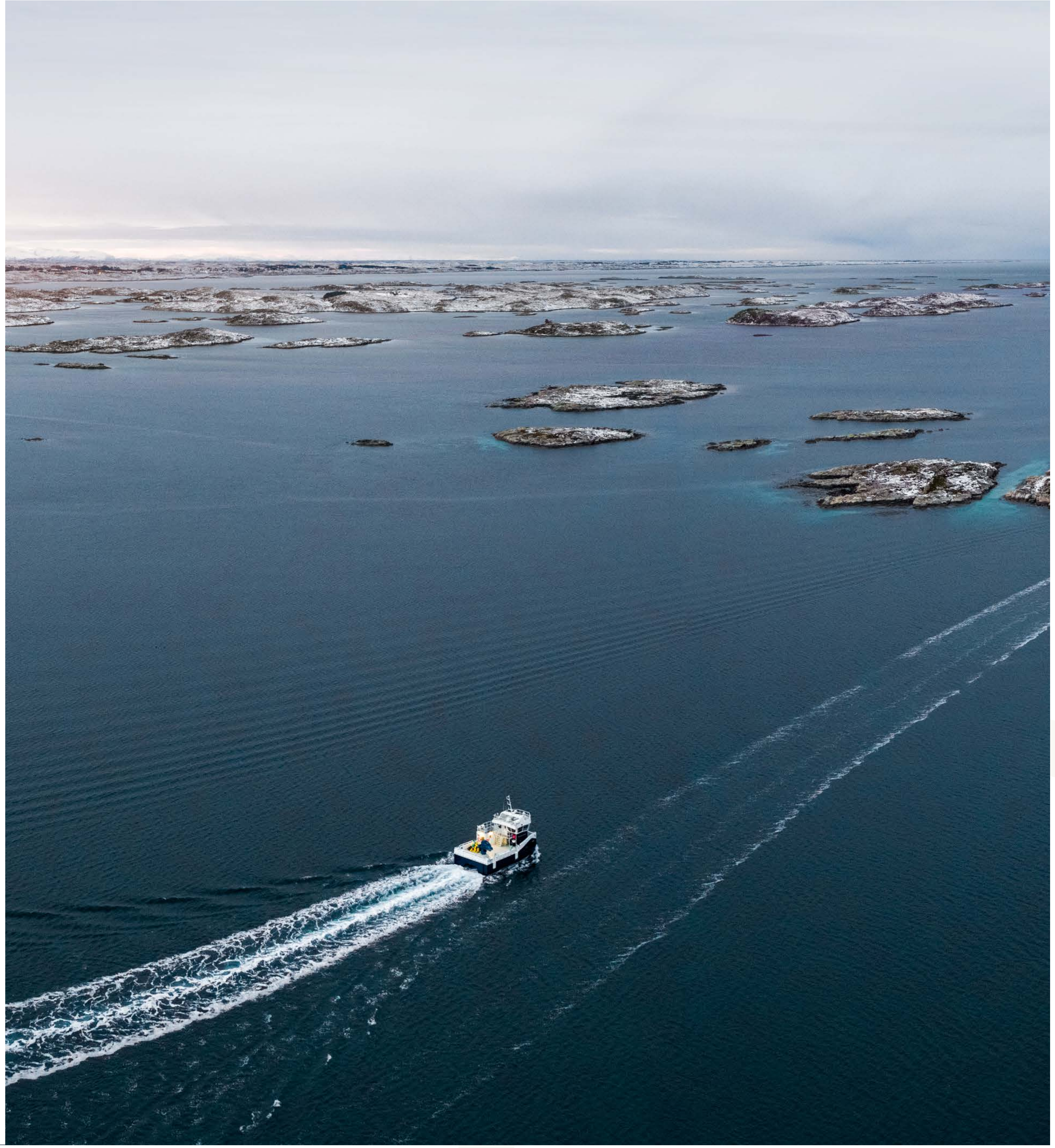
We value our employees and partners, ensuring an inclusive culture where everyone should have the opportunity to reach their full potential. It is our responsibility to give our fish the best conditions to thrive, by offering the cod a customised feed and production sites that match the cod's environmental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

Safe work environment	Fish welfare	The ocean
Human rights	Production environment	Local and global environment
Local communities	Product quality	Biodiversity
Transparency	Food safety	Climate action

Group structure

Norcod is organised as a listed company with Norcod AS as the parent company and headquartered in Trondheim, Norway. The group comprises the subsidiaries Kråkøy Slakteri AS, Norcod Equipment AS, Kråkøy Norcod Eiendom AS and, from 2025, Norway Royal Cod AS. The company operates an integrated value chain covering sea farming and harvesting, with cod farming sites across central and northern Norway and its own harvesting facility at Kråkøy, while commercial operations are carried out through our strategic partnership with Sirena Group.

Norcod AS is listed on Euronext Growth Oslo under the ticker NCOD and has a diversified shareholder base including long-term industry partner and shareholder Sirena Group, while High Liner Foods became a shareholder in 2024 and Jerónimo Martins acquired an 18 percent ownership stake in 2025.



Management team

Norcod has built a strong and consistent leadership team with broad experience across aquaculture, seafood and industrial operations, providing continuity and stability as the company continues to scale and develop.

Christian Riber – Chief Executive Officer

Christian Riber was part of the founding team of Norcod back in 2018 and took the helm as CEO in 2020. He brings over a decade of commercial experience in the seafood industry, including 12 years as Commercial Director at Sirena, working closely with international markets. Christian holds a degree from Copenhagen Business School and brings a strong market and customer perspective to Norcod's development.

Stian Hansen – Chief Financial Officer

Stian Hansen has been Norcod's CFO since 2024 and brings broad experience in financial management and business development. He previously spent nine years at Entro, including as CFO, working across strategy, finance and operations. He holds a Master's degree in Economics from NTNU Business School and is responsible for Norcod's financial strategy and performance.

Arve Olav Lervåg – Chief Operating Officer

Arve Olav Lervåg has more than 25 years of experience in aquaculture, with a strong background in both operational and strategic production roles. He has held senior and C-suite farming positions at companies including Norway Royal Salmon and Lerøy. He joined Norcod in 2024 where he is responsible for production and the continued development of efficient and responsible farming operations.

Julianne Jacobsen – Fish Health Manager

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

Mikolaj Przemyslaw Mroz – Head of Farming

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

Roger Sørgård – Managing Director, Kråkøy Norcod

Roger Sørgård has worked at the Kråkøy harvesting facility since its beginning in 1987 and brings extensive experience in fish processing. Throughout his long career, he has played a key role in developing the facility into a highly professionalised operation and an important pillar of the local community.

History of Norcod

Cod farming pre-Norcod

2002 :

- National breeding programme for farmed cod commences in Norway

2003-2008 :

- As many as 30 cod farming companies try to establish commercial cod farming in Norway, with limited success due to financial and biological issues

2014 :

- There are no commercial farmers left, but breeding programme continues

Pioneer phase

2017 :

- 6th generation of farmed cod in breeding programme
- Sirena Group evaluation project confirms viability to re-commence cod farming

2018 :

- Norcod established by Sirena Group
- Fry agreements secured

2019 :

- Norcod secures concessions, licenses and funding for pioneer phase
- First batches of fry and juveniles delivered from Nofima and Havlandet

2020 :

- Start of first sea phase for cod at Jamnungenz
- Norcod listed on Euronext Growth

2021 :

- New production sites open at Frosvika and Mausund
- First full-scale harvest and delivery to market
- First certified with GlobalG.A.P

2022 :

- Completion of first full production cycle
- Three farming sites in operation

2023 :

- Five production sites in operation
- Production reaches 6,000 tonnes

Foundation for growth

2024 :

- Introduced Snow Cod brand
- Overlapping production cycles ensure continuous year-round harvest and market supply
- Six farming sites in operation
- Jamnungen site granted increased MAB from 3,600 MT to 5,200 MT.

2025 :

- New sites Snyen and Selsøy approved
- Investment by Jerónimo Martins
- Secured increased juvenile capacity for projected production growth
- Zero escape incidents following strengthened sea-phase controls

Scaling up for profitability

2026E :

- Increase stocking by 50% through new sites and increased MAB at existing sites
- Lower harvest volumes expected due to early harvest in 2025
- Focus on consistency in production, quality and year-round supply with continuous supply from Q3 2026
- New fish oil factory in operation at Kråkøy harvesting plant

- **2027E:** 15,000 MT

- Stable and growing harvest volumes following biomass build-up
- First full-cycle benefits from improved biology, infrastructure and scale

- **2028-2029E:** 25,000 MT

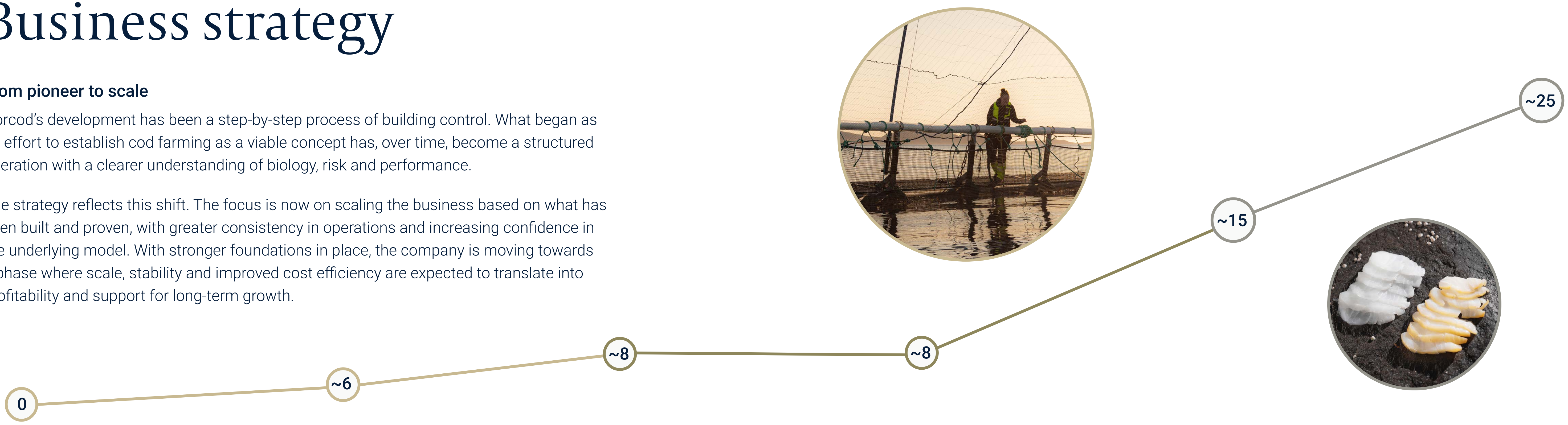
- Planned gradual growth towards 25,000 MT production
- Utilising existing capacity, expansions and approved new sites

Business strategy

From pioneer to scale

Norcod's development has been a step-by-step process of building control. What began as an effort to establish cod farming as a viable concept has, over time, become a structured operation with a clearer understanding of biology, risk and performance.

The strategy reflects this shift. The focus is now on scaling the business based on what has been built and proven, with greater consistency in operations and increasing confidence in the underlying model. With stronger foundations in place, the company is moving towards a phase where scale, stability and improved cost efficiency are expected to translate into profitability and support for long-term growth.



2018-2023
Pioneer phase

Objective: Building, investing, testing and innovating

- Established core biology and farming model
- Developed sites, organisation and operational routines
- Built early market presence for farmed cod
- Tested technology, equipment and production methods

2024-2025
Foundation for growth

Objective: Building control and consistency

- Strengthened operational routines and risk management
- Introduced improved equipment, net strategy and monitoring
- Increased biological control and standardisation across sites
- Secured funding, new sites and juvenile capacity
- Strengthened commercial platform and partnerships

2026-2029
Scaling for profitability

Objective: Delivering profitable growth at scale

- Gradual scale towards ~25,000 tonnes annual production
- Expand site portfolio and increase biomass
- Build stable, year-round harvest and supply
- Drive cost efficiency through scale and standardisation
- Leverage strong market demand and premium positioning
- Strengthen direct market access through strategic partners

Strategic priorities going forward

Scale with discipline

Phased growth aligned with biological performance and operational capacity

Operational excellence

Standardised processes, improved fish health and reduced variability

Commercial strength

Premium positioning, stable contracts and direct access to key markets

Financial progress

Improved cost efficiency and a clear path towards profitability from 2027 onwards

Our value chain

From broodstock to final product in only 26 months

0 day	~4 weeks	3 months	4-5 months	18-20 months	1 day	2-3 days	15 day shelf life
Broodstock	Roe	Larvae/Fry	Juvenile	Sea phase	Harvest	Logistics	Product

Broodstock, Roe, Larvae/Fry: Cod biology has developed vastly through 20 years of dedicated R&D. The current 9th generation of broodstock is a highly stable product with high yields

Juvenile: Better growth rate, vaccination to prevent prominent diseases

Sea phase: Better farming equipment, increase feed and fish performance

Harvest: Professionalised methods an facilities ensuring quality

Logistics: Infrastructure and logistics in place

Product: Sustainable, delicious end product with high nutritional value

Value chain partners and ownership

Fry supply and partner	Growth facility partners	Core operations	Harvest	Sirena, shareholder and sales/distribution partner
HAVLAND	Mørkvedbukta	norcod	kråkøy norcod	Sirena

Our business

03.

Our operations

Taking a cod egg and turning that into a premium quality, 3.5 kilogram Snow Cod in two years is quite a feat. But here at Norcod, our years of expertise and investment in learning has brought us to the next stage – growth.

In 2025, Norcod's operations continued to develop across a growing portfolio of sites along the Norwegian coast, with six operational farming sites, two in development, in addition to our harvesting plant at Kråkøy and centralised feeding centre in Trondheim. Farming, harvesting and market development showed clear progress in several areas, particularly under stable conditions, while also reflecting the operational and biological challenges that remain part of developing a young industry.

Strong biological performance, high product quality and favourable market developments demonstrate what the model can deliver. At the same time, events at individual sites underline the importance of continued discipline, learning and incremental improvement in our operations.

During 2025 we have continued to expand and invest in our operational workforce, strengthening site teams with experienced aquaculture personnel while continuing to invest in new talent. A key outcome is strong retention and continuity across sites, supporting robust routines and the continued development of highly skilled cod farming expertise. At the same time, year-round production at our harvesting facility enables stable employment and skills development in a sector traditionally exposed to seasonality.

The key takeaway from 2025 is that the foundations are in place and the focus is now on building consistency across sites, stringent operational controls and preparing for the next phase of growth.

Farming operations

In 2025, Norcod operated six farming sites along the Norwegian coast and continued expanding its production in line with our growth strategy. During the year, two new sites were approved, while approvals were also secured to increase cage numbers and biomass capacity at existing locations. At Jamnungen, approval was granted to expand from eight to 10 cages, enabling full utilisation of the site's licensed maximum allowed biomass (MAB) of 5,160 tonnes. An application is also under review for the Frosvika site, where Norcod is seeking increased MAB and an expanded site area.

Norcod harvested 7,723 tonnes WFE in 2025, down 7.3 percent from 2024. The reduction was primarily related to extraordinary mortality at the Jamnungen site, which resulted in fish originally planned for harvest in 2026 being harvested earlier in 2025. As a result, closing biomass ended the year at 3,073 tonnes, compared with 6,738 tonnes in 2024.

In line with our zero-escape vision our new net strategy meant we had a year without incidents. At the same time, we managed increased mortality at two sites: cod pox at Bjørnvika and vibriosis at Jamnungen – a site that provides an interesting case study on the real potential of cod farming. Despite the increased mortality, the site delivered strong performance with a biological feed conversion ratio (bFCR) of 0.998. Harvest weights even beat projections – the final cage harvested at an average round weight of 3.5 kilograms after a 16-month production period and with three months of suboptimal operations, compared to 18 months budgeted.

Across all sites in 2025, Norcod recorded a biological feed conversion ratio (bFCR) of 1.06 and an economic feed conversion ratio (eFCR) of 1.77. While the eFCR was affected by the mortality incidents, the biological feed conversion ratio improved slightly compared with 2024. As a result of these incidents, production cost per kilogram also increased from 45.9 NOK per kg WFE in 2024 to 49.7 NOK per kg WFE in 2025, but are set to be significantly lower in 2026.

Looking ahead, Norcod is making significant investment in growth, with plans to increase stocking by approximately 50 percent in 2026, compared with previous years. In the past, fry and juveniles were something of a bottleneck but in January 2026, Norcod signed an agreement with Namdal Rensefisk for juvenile on-growing, with an annual capacity of 800,000 fish per year. We now have agreements in place for juvenile on-growing at three facilities, helping to secure sufficient capacity to support future growth.

Harvesting operations

Norcod's fully owned harvesting facility at Kråkøy is responsible for harvesting all the cod we have reared across our sites. In 2025, the plant harvested a total of 7,723 tonnes, with 89 percent achieving superior quality. Norcod can achieve this superior quality – the highest in the market and a key selling point in the higher prices we're achieving – because we focus on both the sea phase of cod farming as well as the harvesting side, giving us greater control over the final product.

We are also working on finding ways to increase how much of the fish we use. Our goal is 98 percent utilisation. One example of how we're doing this is the new investment in cod liver oil processing at the Kråkøy plant due to be installed during summer 2026.

Looking forward, our 2026 harvesting plan is for around 5,800 tonnes – a lower figure than in previous years as we focus very steadily on increasing production and harvesting from 2027 onwards.

Sales and markets

In 2025, Norcod continued to strengthen its position as a leading supplier of premium farmed cod from Norway, under the brand name Snow Cod. The market for cod remained exceptionally strong despite continued geopolitical uncertainty and trade volatility. Continued reduced quotas for wild cod combined with a resilient demand for high-quality whitefish, supported strong pricing and positioning of Snow Cod as a premium, year-round product.

Market overview

The global cod market remained strong throughout 2025 as reduced wild catch quotas continued to tighten supply. The quota for Northeast Arctic cod was reduced by 25 percent from 2024 to 2025 as part of a multi-year effort to stabilise wild stocks.

Farmed cod has really stepped up in the vacuum caused by this decline, and Snow Cod's year-round supply is meeting an increasing desire for stability and quality in the market. According to the Norwegian Seafood Council, farmed cod accounted for 38 percent of the export value for fresh cod in 2025, up 10 percent from the year before.

The total export value of Snow Cod from Norway increased by 50 percent to 1.1 BNOK, while export volumes increased by 30 percent to 15,493 tonnes across the sector.

Snow Cod market development

In January 2026, farmed cod achieved a price premium of approximately 24 percent compared with wild-caught cod, reflecting growing demand for consistent quality and year-round availability.

The Snow Cod brand continued to gain traction in key markets during 2025. Norcod experienced around a 35 percent increase in achieved sales prices year-on-year, supported by strong demand, a high share of superior-grade fish and increasing recognition of the quality and freshness of the product.

Europe remained Norcod's core market, with Spain continuing as the largest individual market for Snow Cod. At the same time, Norcod expanded its presence in the UK, North America and Asia, particularly within premium retail and foodservice segments.

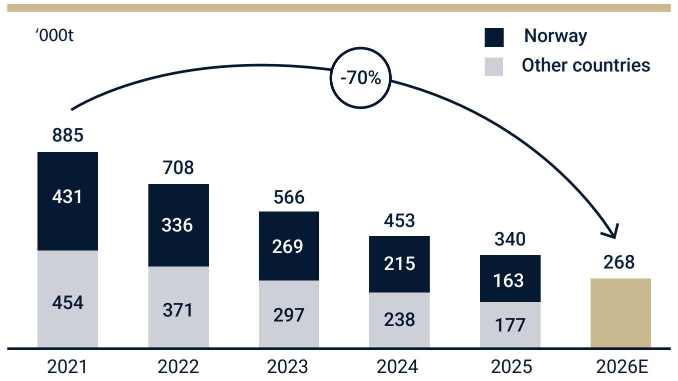
38%

Snow Cod share of fresh cod exports

35%

Increase in achieved sales prices

Falling wild catch quotas



Sales and markets

Commercial platform

Norcod continues to develop its unique commercial platform, giving our Snow Cod a head start in the market through strong partnerships and direct access to key customers in many markets. The renewed partnership with Sirena Group improved sales, logistics and market development capabilities across Europe and other key regions. High Liner Foods continued to support distribution in North America, while the partnership with Hi-Chain is key to developing Snow Cod in China.

With Jerónimo Martins becoming a major shareholder during the year, Norcod has significantly improved options for direct access to major European retail chains going forward.

Norcod's commercial strategy remains focused on premium positioning, contract-based sales and long-term customer relationships, supporting stable supply and long-term value creation.

Market outlook

The outlook for farmed cod remains positive. Continued reductions in wild Atlantic cod quotas, combined with increasing demand for sustainable and traceable seafood, are expected to support long-term market growth and strong pricing for Snow Cod.

Norcod believes Snow Cod is well positioned to benefit from these trends through its stable, year-round supply, premium quality and unique commercial platform.

ESG report

04.

Sustainability at Norcod

Seafood is essential to feeding the world's growing population but the days of simply taking from our oceans are over. Viable seafood must be sustainable seafood. By delivering a stable, reliable supply of low-carbon protein, cod farming not only puts healthy food into the global supply chain, but it also supports local economies and communities through reliable, year-round work. And as wild-caught cod stocks struggle to stabilise – with quotas cut year after year – cod farming will play a vital role in helping ease the strain on wild populations.

Several of the UN's Sustainable Development Goals (SDGs) tie directly to Norcod's work and we continue to focus on the three key elements at the core of what sustainability means to us: People, Cod and Nature.

Transparent reporting that goes beyond compliance is at the heart of communicating our ESG priorities. This year we present our new materiality assessment – updated for the first time since 2023, our baseline year – as well as continuing to report Scope 1, 2 and 3 emissions throughout our value chain. We also incorporate elements of the emerging EU standard for listed small- and medium-sized enterprises (LSME).

The 2025 GHG assessment has not been independently verified.

This report consolidates key performance indicators (KPIs) for environmental topics across the Group. As Norcod AS and Kråkøy Slakteri represent our core activities, material impacts and value creation, the reporting focuses on these subsidiaries. For social and governance matters, KPIs for Kråkøy Slakteri AS and Norcod AS are reported separately.

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

Materiality assessment

Norcod has updated its Double Materiality Assessment (DMA) in the reporting year, taking into account the core principles and guidance provided by the European Financial Reporting Advisory Group (EFRAG). The assessment identifies and prioritises the sustainability topics most relevant to the company's impacts on the environment and society, as well as financial risks and opportunities.

The process started with a structured review of relevant topics in GRI 13. These were translated into a set of potential impacts, risks and opportunities (IROs) across Norcod's value chain, covering upstream, the company's own operations and downstream activities. The identification and assessment includes both actual and potential impacts, as well as related risks and opportunities.

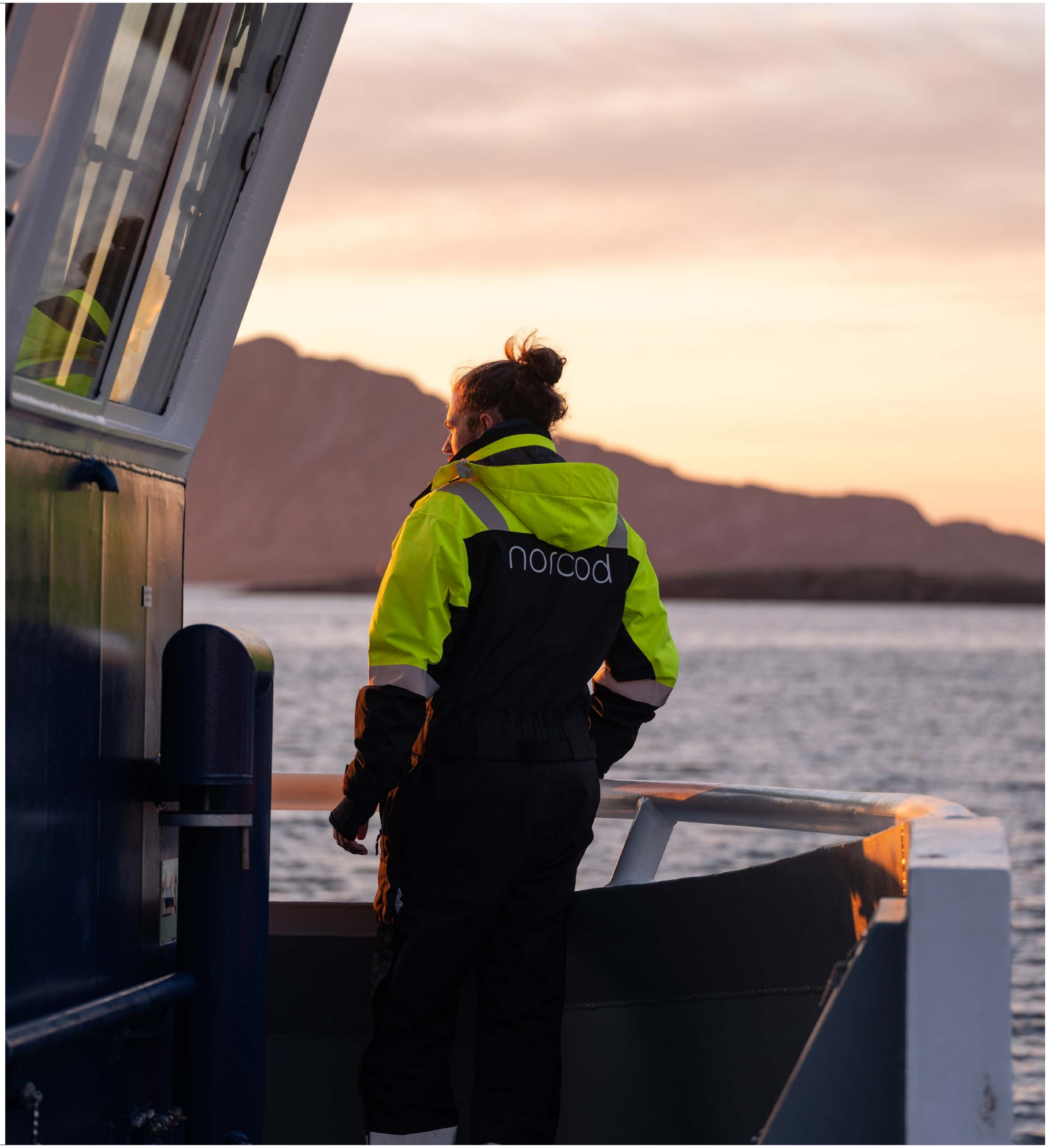
Each IRO was assessed across two dimensions: impact materiality and financial materiality. Impact materiality was evaluated based on the severity of impacts, considering scale, scope and reversibility. Financial materiality was assessed based on the potential financial effect on the company, taking into account both magnitude and likelihood.

The DMA confirms and structures material topics in line with Norcod's existing ESG framework, organised around People, Cod and Nature. This includes topics related to fish welfare, biological performance, feed and product quality (Cod), environmental impacts such as emissions, resource use and marine ecosystems (Nature), and employee conditions, working environment and community impacts (People).

The results of the DMA form the basis for Norcod's ESG reporting, including the selection of material topics and related disclosures, and key performance indicators. The assessment also supports the prioritisation of sustainability-related focus areas across the organisation.

The assessment draws on internal analyses and operational insight, as well as ongoing dialogue with relevant stakeholders as part of Norcod's regular business activities. This provides input on material topics across the value chain.

Norcod will continue to develop the DMA over time, including further refinement of material topics and a more structured approach to stakeholder input.



Materiality matrix

The colours indicate the part of the report in which the aspect is described in more detail

Material topic
Monitor topic

ESRS TOPICS
Cross-cutting
Fish welfare · 3.0 / 6.0

ENVIRONMENT
E1 Climate change
8 sub-topics · 2.5 / 4.8
E2 Pollution
4 sub-topics · 1.8 / 3.8
E4 Biodiversity
3 sub-topics · 2.3 / 5.3
E5 Resource use
4 sub-topics · 2.8 / 4.3

SOCIAL
S1 Own workforce
3 sub-topics · 1.7 / 3.3
S2 Workers in VC
1 sub-topic · 2.0 / 4.0
S3 Communities
2 sub-topics · 3.0 / 5.0
S4 Consumers
2 sub-topics · 3.0 / 5.5

GOVERNANCE
G1 Business conduct
1 sub-topic · 2.0 / 3.0

Value chain impacts, risks and opportunities

Double Materiality Assessment — Integrated Annual Report 2025

Upstream · Own operations · Downstream

	Value chain	+ Positive impacts	- Negative impacts
Cross-cutting	Own operations	Improved FCR; vaccine development; R&D on health and feed; high product quality	Mortality; disease outbreaks; early maturation; biological variability
E1 Climate change	Own operations	R&D on growth and robustness	Temperature impacts; disease pressure; maturation risk
	Own operations	Site optimisation; monitoring and adaptation	Extreme weather; site disruption; infrastructure risk
	Upstream, Downstream	Emission reduction targets; electrification	Regulation; energy and feed price volatility
	Upstream	Feed optimisation; certified inputs; low-carbon feed development	High emission share from feed; supplier dependency; cost pass-through
E2 Pollution	Own operations	Monitoring systems; good environmental performance	Eutrophication; site restrictions; regulatory limits
E4 Biodiversity and ecosystems	Own operations	Biosecurity; vaccination	Disease spread to wild fish; regulatory risk
	Own operations	Improved monitoring and controls	Escape incidents; biomass loss; regulatory sanctions
	Upstream	Certified sourcing; supplier engagement	Biodiversity pressure; raw material dependency
E5 Resource use and circular economy	Own operations	Low FCR; improved growth and cost efficiency	Sensitivity to feed performance; biological variability
	Upstream	Efficient resource use; by-product utilisation	Supply volatility; raw material dependency
	Own operations	Increased utilisation; value from by-products	Underutilisation; lost value potential
S3 Affected communities	Own operations	Local value creation; stakeholder dialogue	Local conflicts; license to operate risk
	Own operations	Access to new sites; growth potential	Permitting delays; space competition
S4 Consumers and end-users	Own operations, Downstream	High product quality; stable supply	Recall risk; market access loss
	Own operations, Downstream	Integrated value chain; transparency	Customer requirements; compliance risk

Devoted to People

Key highlights in 2025: People

39%

2025 workforce growth

Growing and building solid teams for both our sea farming and harvesting operations was a key focus in 2025.

22%

Staff turnover

Staff turnover in Norcod was 14 percent, while our Kråkøy harvesting plant experienced 30 percent staff turnover in 2025 due to fluctuations in harvest volumes.

90%

Collective bargaining

90 percent of our workforce were covered by collective bargaining agreements, covering all employees outside of the HQ management team, who have individual agreements.

13.7

Average training hours

For employees at our sea farms, the average number of training hours was 21, while at our Kråkøy harvesting facility, the average was 6.5.

43%

Women on the Board

In compliance with Norwegian law, the Norcod Board of Directors consists of three female and four male representatives.

32%

Female workforce

The number of female employees in Norcod is growing and exceeds the industry average.

Our people

Our people remain the key to success for Norcod's operations and development. Building strong teams, stable year-round employment and long-term operational expertise is a priority across the company.

In 2025, the number of employees increased from 85 to 118, reflecting continued growth both at our sea farming sites and at the Kråkøy harvesting facility.

Staff turnover at Norcod was lower than previous years at 14 percent, while our Kråkøy harvesting plant experienced 30 percent staff turnover in 2025 due to fluctuations in harvest volume. Moving forward, year-round production at Kråkøy supports stable employment, operational continuity and skills development in coastal communities, in contrast to the seasonal fluctuations that traditionally characterise the wild catch industry.

Norcod continues to experience strong interest from both young professionals entering the aquaculture industry and experienced personnel transitioning from other parts of the sector, supporting the development of specialised expertise within cod farming.

39%

2025 workforce growth

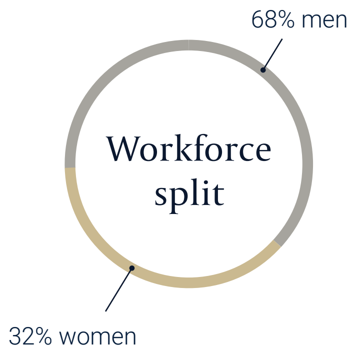
Diversity and inclusion

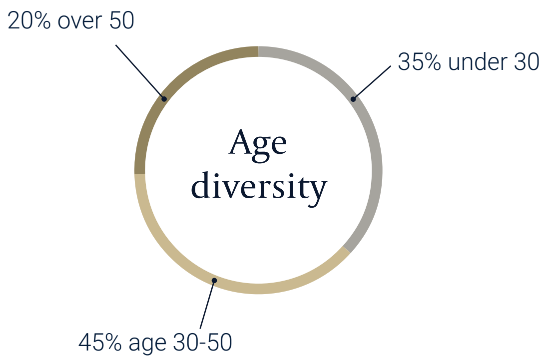
Norcod is committed to providing a safe, inclusive and respectful workplace where employees are treated equally regardless of gender, age, ethnicity, religion, sexual orientation or background. Diversity is considered an important strength for the company, contributing to better collaboration, decision-making and long-term development.

Non-discrimination is a core principle in Norcod's Code of Conduct and onboarding programmes, and the company works continuously to ensure equal opportunities for all employees.

Norcod values diversity across both operational and administrative functions, a focus important to us in an industry traditionally lower in female representation. At the end of 2025, women represented 32 percent of the workforce, compared with 68 percent men. The Board of Directors reflects the company's continued focus on diversity, with three female board representatives, including the chair.

The company also benefits from a broad age distribution across the organisation. At the end of 2025, 35 percent of employees were under the age of 30; 45 percent were between 30 and 50 years old; and 20 percent were over 50. Norcod believes this mix of experience, competence and new perspectives strengthens the organisation and supports knowledge sharing across the company.





Health, safety and staff training

Health, safety and a strong working environment remain key priorities at Norcod. The company continues to focus on preventive safety work, competence development and building a strong HSE culture across all operations.

In 2025, employees received an average of 13.7 hours of training, up from 11.9 hours in 2024. Training included mandatory HSE courses, operational safety procedures and role-specific competence development. Low employee turnover, increasingly experienced personnel and stable working environments contribute positively not only to employee wellbeing and operational quality, but also to fish welfare and product quality throughout the value chain.

During 2025, seven non-fatal work-related accidents were recorded across the Norcod Group, while no fatal accidents occurred. Incidents and near misses are systematically monitored and reviewed as part of the company's continuous improvement of safety procedures and preventive measures.

13.7

Average training hours per employee

zero

Fatal work accidents

7

Non-fatal work accidents

Data table - People

KPI	Norcod	Kråkøy	SUM 2024	Norcod	Kråkøy	SUM 2025
Own workforce indicators						
Number of employees*	36	49	85	51	67	118
Total full-time equivalent years	35	48.5	83.5	60	39.64	100
Number of men	26	34	60	40	40	80
Number of women	10	15	25	21	17	38
Turnover percentage	26%	15%	21%	14%	30%	22%
Turnover headcount	11	8	19	10	49	59
Full-time employees (headcount)	34	49	83	54	57	111
Percentage of women employed full-time	80%	100%	90%	95%	100%	97%
Percentage of men employed full-time	100%	98%	99%	100%	98%	99%
Number of part-time employees (headcount)	2	1	3	1	1	2
Percentage of women part-time employees	20%	0%	10%	5%	0%	2.5%
Percentage of men part-time employees	0	2%	1%	0	2%	1%
Number of temporary employees	5	0	5	7	1	8
Percentage of employees under 30	37%	37%	37%	39.3%	30%	35%
Percentage of employees between 30 and 50	51%	24%	38%	50.8%	40%	45%
Percentage of employees over 50	12%	39%	26%	9.9%	30%	20%
Adequte wages						
Share of employees covered by collective agreements	71%	100%	86%	80%	100%	90%
Starting salary above minimum pay rate	Yes	Yes	Yes	Yes	yes	yes
Social protection						
Protection against loss of income due to illness	Yes	No	Partly	yes	No	Partly
Protection against loss of income due to unemployment	Yes	Yes	Yes	yes	Yes	Yes
Protection against loss of income due to work injury and acquired disability	Yes	Yes	Yes	yes	Yes	Yes
Protection against loss of income due to parental leave	Yes	Yes	Yes	yes	Yes	Yes
Protection against loss of income due to retirement	Yes	Yes	Yes	yes	Yes	Yes

* Temporary employees are not included in headcount.

KPI	Norcod	Kråkøy	SUM 2024	Norcod	Kråkøy	SUM 2025
Training and skills						
Average number of training hours per employee	18	5.9	11.9	21	6.5	13.7
Average number of training hours women	17	5	11	21	5.5	13.3
Average number of training hours men	19	6.4	12.7	21	7	14
Health and safety						
Number of fatalities as a result of work-related injuries and work-related illnesses	0	0	0	0	0	0
Number of recordable work-related injuries	5	2	7	5	2	7
Reporting on near accidents	Yes	Yes	yes	Yes	Yes	yes
Sick leave percentage	6.3%	5.8%	6.1%	4.4%	9.6%	7%
Pay gap						
Average gross hourly wages for men	NOK 405	NOK 264	NOK 334	NOK 393	NOK 269	NOK331
Average gross hourly wages for women	NOK 362	NOK 254	NOK 308	NOK 333	NOK 260	NOK297
Gender pay gap	11%	3.8%	7%	15%	3.3%	9%
Median salary of all employees (ex. manager)	NOK 575.842	NOK 472.680	NOK 524.261	NOK 594.040	NOK 485.355	NOK 539.798
The median salary exceeded 30% of the remuneration earned by the highest-paid individual in the company	No	No	No	No	No	No
Incidents						
Whistleblowing routines	Yes	Yes	Yes	Yes	Yes	Yes
Total number of cases of discrimination including harassment reported during the reporting period	0	0	0	1	0	1
Diversity and inclusion						
Individuals in senior management	4	3	7	3	5	8
Number of women in senior management	0	1	1	0	1	1
Number of men in senior management	4	2	6	3	4	7
Percentage of women in senior management	0%	33%	17%	0%	20%	10%
Percentage of men in senior management	100%	67%	83%	100%	80%	90%
Percentage of women in the business in general	28%	31%	29%	36%	30%	33%
Percentage of women in the Board	40%	N/A	40%	43%	N/A	43%
Work life balance						
All employees are entitled to family related leave through social policy and/or collective agreements	Yes by law	Yes by law	Yes by law	Yes by law	Yes by law	Yes by law

Devoted to Cod

Key highlights in 2025: Cod

89%

Superior quality

Throughout 2025, 89 percent of our harvested fish were categorised as superior quality, the highest classification.

1.06

Biological feed factor

The average bFCR for 2025 was 1.06, demonstrating the impressive feed efficiency of cod farming from a food production perspective.

1.47

Economic feed factor

The average eFCR for 2025 was 1.47, continuing its downward trend over the past years.

0.6%

Specific growth rate

Our fish grew approximately 0.6 percent of their own bodyweight daily.

zero

Mammal and bird mortalities

We recorded no mortalities of threatened or non-threatened species of either marine mammals or birds on our production sites in 2025.

100%

Certified feed

All feed ingredients supplied to our fish came from certified sources.

Fish welfare

Good fish welfare is a prerequisite for sustainable and profitable cod farming, directly influencing biological performance, product quality and operational results. A continued focus on fish welfare and biological performance is reflected in Norcod's consistently high share of superior-grade harvested fish, which supports premium pricing, repeat customer demand and the continued positioning of Snow Cod as a premium product. Despite biological challenges during 2025 that negatively impacted survival rates at certain sites, the company maintained a high superior-grade share across harvested volumes.

82%
Survival rate in 2025

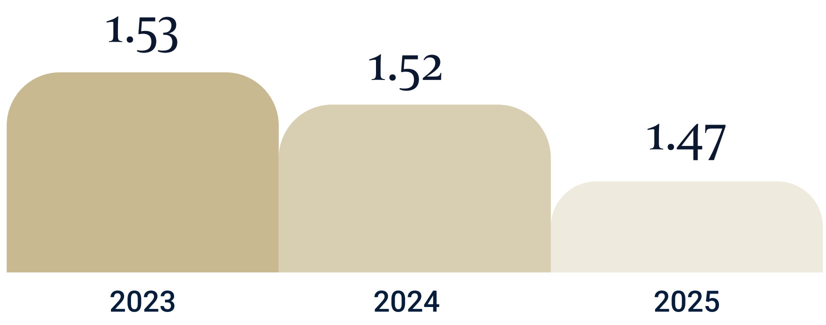
89%
Superior quality in 2025

0.6%
Specific growth rate

Fish feed and feed efficiency

Feed remains the single largest contributor to Norcod's environmental footprint and therefore continues to be a key area of focus for both sustainability improvements and cost efficiency.

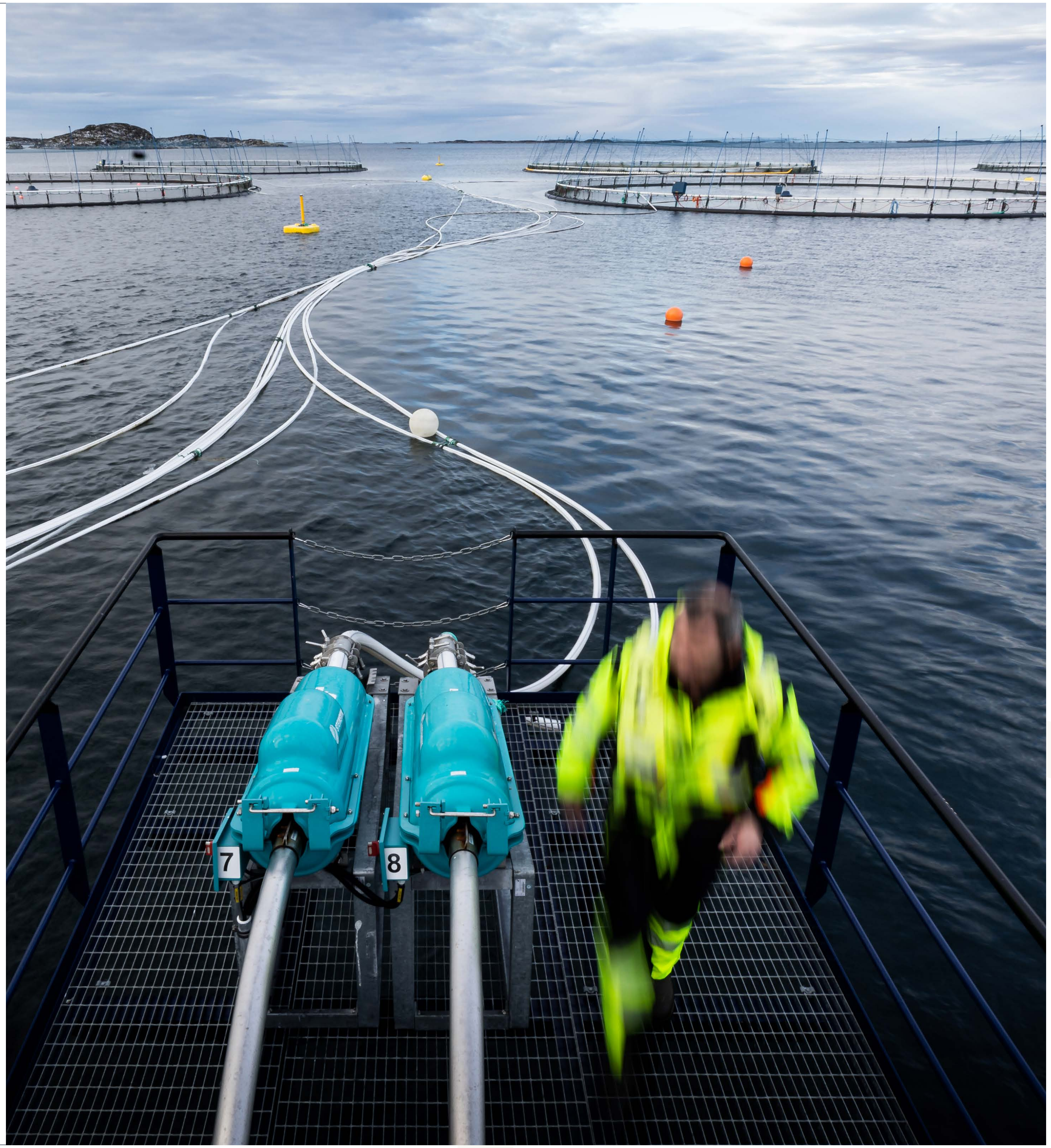
In 2025, Norcod achieved an annual economic Feed Conversion Ratio (eFCR) of 1.47, continuing the positive development since 2023, while still working towards the long-term target of below 1.1 for harvested biomass. The eFCR was negatively impacted by early harvesting at Jamnungen and Bjørnvika during the second half of the year. The biological Feed Conversion Ratio (bFCR) for the year was 1.06, demonstrating the impressive feed efficiency of cod farming in a food production perspective.



Feed composition and sourcing

All feed used by Norcod is 100 percent certified and specifically tailored to the biological and nutritional needs of cod, supporting fish welfare, growth and efficient feed utilisation at every stage of their lives. Marine ingredients are sourced from certified fisheries, while plant-based ingredients are GMO-free and certified to avoid deforestation.

Norcod continues to work closely with feed suppliers and research partners to optimise feed formulations for cod and explore alternative raw materials with lower environmental impacts.



Food safety

Food safety remains a key priority for Norcod as part of delivering a reliable, premium-quality product to global markets. All Norcod farming sites are certified through GlobalG.A.P., while the Kråkøy harvesting facility holds the FSSC 22000 certification for food safety management.

Norcod continues to support the development of Snow Cod as a premium product suitable for raw consumption. Ongoing research and documentation work related to obtaining freezing exception for the EU has shown promising results and remains an important part of the company's long-term market strategy.

All feed used in Norcod's production is certified and free from antibiotics and growth-promoting agents, supporting both fish welfare and food safety throughout the value chain.

Research and development

Norcod's research and development work is continuous and closely integrated with the company's operational activities. Throughout 2025, development efforts focused on strengthening biological performance, fish welfare and operational robustness across the value chain. This included internal development initiatives related to areas such as the company's revised net strategy, ongoing work related to feeding regimes and exploration of functional feed solutions, aimed at improving production stability, reducing biological risk and supporting the company's zero-escape ambition.

In addition, Norcod is involved in a broad range of research and development projects together with leading research institutions and industry partners. Combined, these activities strengthen both Norcod's own operations and the long-term development of responsible and sustainable cod aquaculture.

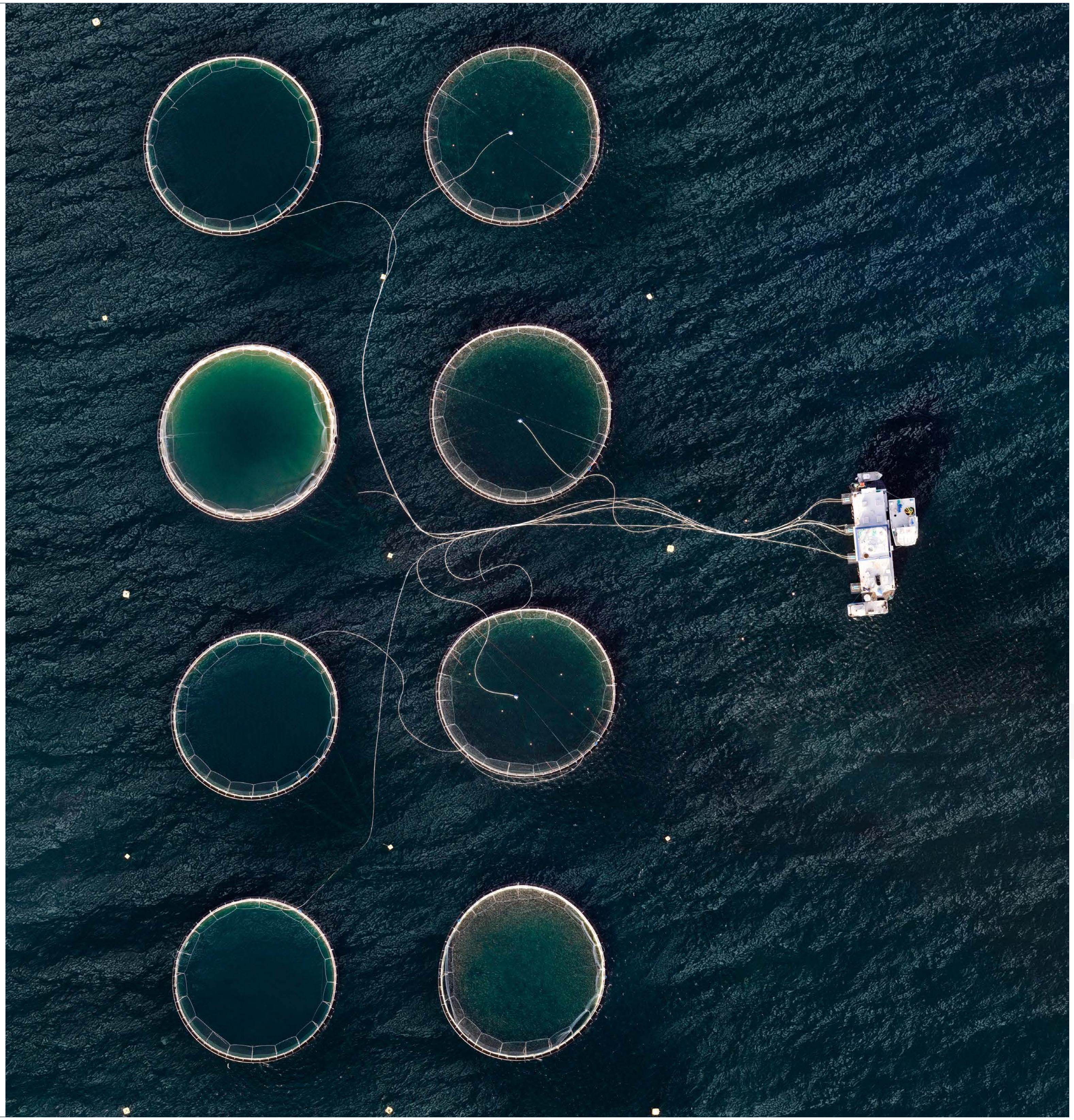
Selected R&D projects and activities in 2025

- **FORCOD (IPN project, Norcod project owner)**
  In 2025, the project did a large-scale test of crab meal inclusion in feed. Other activities include research related to gut health and comparison studies with wild juvenile cod.
- **Anisakis in fillet (Norwegian Seafood Research Fund (FHF) project)**
  Contribution of fish samples for research related to parasites in cod fillet and ongoing work linked to obtaining freezing exemption for raw consumption products.
- **Cod pox virus mapping (internal project)**
  Monthly screening of fish across all sites to improve understanding of the virus, monitor occurrence and strengthen early detection.
- **Functional health feed**
  Testing functional feed ingredients aimed at improving fish robustness and gill health. See case study on next page.
- **Evaluating non-lethal methods for maturation monitoring**
  Project carried out with Møreforskning, Ode and Cod Cluster to assess whether dead fish can be used to monitor maturation status, reducing the need to sacrifice healthy fish.
- **Ultrasound-based gender sorting (Skattefunn project)**
  Development of methods for gender sorting of cod to reduce the risk of egg fertilisation in the event of maturation.
- **Cod Disease Risk (FHF project, led by Norwegian Veterinary Institute)**
  Regular fish sampling from juvenile stage through sea phase to strengthen knowledge of disease development and risk factors in cod farming.
- **MOTOR (FHF project led by HI)**
  Research related to light management, broodstock feed, larval development and start-feeding protocols in cod production.
- **Light management and maturation control**
  Ongoing evaluation of lighting regimes and monitoring data to improve maturation control and biological performance.
- **AI-supported deformity sorting**
  Collaboration with Pharmaq Fishteq related to development of AI-based sorting technology for identifying fish deformities during vaccination processes.

KPI table: Cod

KPI	2024	2025	Norcod target
Specific growth rate	0.51%	0.6%	0.855%
Survival rate	87%	82%	90%
Incidents with increased mortality	1	3	0
Fish density	10.08	9.1	< 25 m3
Share superior whole year	90.2%	88.68%	97%
Share ordinary whole year	9.6%	10.94%	2.8%
Share production whole year	0.2%	0.16%	0.2%
Feed efficiency, eFCR whole year	1.52	1.47	<1.1*
Feed efficiency, bFCR whole year	1.05	1.06	<1.0*
Percentage of certified feed	100%	100%	100%
Production facilities located more than 2.5 km from protected environmental areas	100%	100%	100%
Mortalities threatened marine mammals and birds	0	0	0
Mortalities non-threatened marine mammals and birds	0	0	0
Escaped individuals	27509	0	0
Average fallowing period	2 months	4.5 months	≥ 2 months
Average weekly dissolved oxygen (DO) saturation (Trøndelag production sites)	88%	96%	85%
Average weekly dissolved oxygen (DO) saturation (Nordland production sites)	96%	95%	85%
Maximum percentage of weekly samples below 2 mg/L dissolved oxygen (DO)	0	0	0
Use of antibiotics (kg active ingredient)	0 kg	144 kg	0 kg
Number of invasive alien species	0	0	0
Area cover with invasive alien species	0 m2	0 m2	0 m2

* For harvested biomass



Devoted to Nature

Key highlights in 2025: Nature

zero

No escapes in 2025

2025 was escape-free at Norcod, thanks to a new regime of additional monitoring, new nets and a new net strategy.

100%

Benthic conditions

For the second year running, each of our tested production sites ranked with the best possible score for benthic conditions below and surrounding our facilities.

3.7
litres

Fresh water use

Fresh water consumption in cod farming remains efficient in comparison to other farmed proteins, at just 28,987 m3 in 2025.

23%

Reduction in emissions

Scope 1: 522 tCO2 eq

Scope 2: 1,299 tCO2 eq

Scope 3: 21,529 tCO2 eq

Our total GHG emissions for 2025 were 23,349 tCO2 equivalents, for Scope 1, 2, 3 – down from 30,260 a year earlier.

52%

Renewable energy

The total energy consumption for 2025 in Norcod was 4,571 MWh, with 52 percent coming from renewable energy sources – up from 40 percent in 2024.

98%

Uptime on lights

Improved stable electricity supplies at our sea farms meant we saw close to 98 percent uptime on maturation control lighting in 2025.

Greenhouse gas emissions

Norcod has once again completed a comprehensive greenhouse gas inventory, with further improvements in data quality, methodology and reporting structure. 2025 saw a 23 percent reduction in GHG emissions from 30,260 to 23,349 tCO2 equivalents (tCO2e), driven by early harvest and reduction in biomass at sea.

Scope 3 remains the biggest source of emissions by far, largely driven by feed, though even Scope 3 is down from 27,428 tCO2e in 2024 to 21,529 tCO2e in 2025 as manufacturers also work on their GHG emissions reductions.

Scope	Scope category	Sum of Location Emissions (kg CO2e)2	Sum of Location Emissions (kg CO2e)	Sum of Market Emissions (kg CO2e)2	Sum of Market Emissions (kg CO2e)
1	Direct emissions from owned or controlled sources	522,134	2,4 %	522,134	2,2 %
Scope 1 total		**522,134**	**2,4 %**	**522,134**	**2,2 %**
2	Indirect emissions from purchased energy	28,772	0,1 %	1,298,587	5,6 %
Scope 2 total		**28,772**	**0,1 %**	**1,298,587**	**5,6 %**
3	1. Purchased good and services	14,790,188	67,2 %	14,795,877	63,4 %
	3. Fuel and energy related activities not included in scope 1 or 2	128,444	0,6 %	198,411	0,8 %
	9. Downstream transportation and distribution	1,632,269	7,4 %	1,632,269	7,0 %
	6. Business travel	61,586	0,3 %	61.586	0,3 %
	5: Waste generated in operations	382	0,0 %	382	0,0 %
	2. Capital goods	2,018,742	9,2 %	2,018,742	8,6 %
	12. End-of-life treatment of sold products	61,049	0,3 %	61,049	0,3 %
	8. Upstream leased assets	10,487	0,0 %	10,487	0,0 %
	4. Upstream transportation and distribution	2,609,631	11,9 %	2,609,631	11,2 %
	7. Employee commuting	140,065	0,6 %	140,065	0,6 %
Scope 3 total		**21,452,844**	**97,5 %**	**21,528,500**	**92,2 %**
Total		**22,003,749**	**100,0 %**	**23,349,221**	**100,0 %**

Reduction potential

As feed continues to be our most significant source of GHG emissions, we continue to focus reduction efforts here, working with feed suppliers in their own reduction efforts. What this looks like is precision farming, improved feed use and operational optimisation that can lower emissions while supporting biological performance.

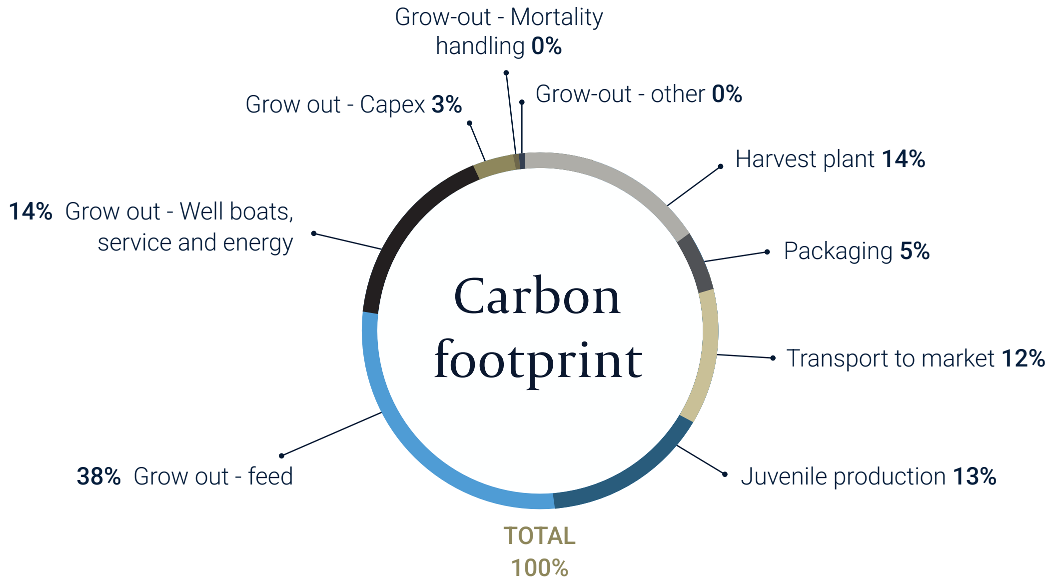
Economic Feed Conversion Ratio (eFCR) continues to be a key metric here and in 2025 we reduced this figure. The average for the year was 1.47, down from 1.52 in 2024, and continuing a multi-year downward trend.

The climate accounts provide an important decision-making foundation for Norcod's continued operational and strategic development. Insights from the reporting are actively used in evaluating operational improvements, supplier dialogue, logistics solutions, biological performance and long-term business priorities.

Product carbon footprint

Norcod uses product carbon footprint analysis to understand where our emissions come from and where we can act to reduce them. The product carbon footprint accounts for emissions from our entire value chain. This included feed, fry stage, sea phase, harvesting, packaging, logistics and distribution to retailer. Similar to our GHG inventory, feed was the largest factor of the footprint.

In 2025 we experienced elevated mortality in our sea phase, partially offset by changes in biomass inventory levels. Year-to-year variations of this nature can be expected until we have stable production and comparing carbon emissions will always be difficult without taking operational context into account. The breakdown below shows how our 2025 footprint is distributed across the value chain.



Biodiversity and ecosystems

In 2025, the Institute of Marine Research (IMR) updated its risk assessment for Norwegian cod farming, including a more detailed, defined assessment of environmental and biological risk factors. It pointed to escapes, maturation and potential interaction with wild cod populations as key potential risks, while also noting that these are increasingly understood and managed though operational measures, technological improvements and stricter regulatory frameworks: these are manageable risk factors rather than an escalating environmental threat. The updated risk assessment also indicated that the environmental risk related to maturation has been reduced compared with earlier evaluations.

Norcod takes its responsibilities in these areas seriously and, during 2025, continued implementing measures to reduce operational risk, including strengthened net strategies, increased monitoring and enhanced routines for fish welfare and biological control.

Benthic conditions

Surveys of local benthic conditions, which could be affected by emissions from aquaculture, as well as excrement, uneaten feed and biofouling, are monitored through MOM-B surveys – which assess the seabed directly beneath the facility – and MOM-C surveys that monitor conditions in surrounding transition zones. In 2025, all surveyed production sites received the best possible score in both MOM-B and MOM-C assessments, confirming the low impact of our operations on the marine environment. Continued surveys support growing evidence that cod farming has a lower impact on benthic conditions than more established salmon farming.

100%
MOM-B

100%
MOM-C

All sites received the best possible score on MOM-B and MOM-C benthic surveys

Escapes

Norcod recorded zero escape incidents through 2025, in a year where we implemented a new net strategy, which includes new-style nets as well as a new policy of changing nets within the production cycle. Combined with increased monitoring, these changes contributed to Norcod achieving an escape-free 2025, in line with our zero escapes vision.

Maturation

Stringent monitoring of maturation is essential to reducing interaction between farmed and wild cod. This involves continuous gonad monitoring across all sites, allowing us to take quick action – including adjusting harvest plans if needed – if early signs of maturation are identified. Norcod also continually works to better control maturation, through research, breeding work, stronger cage technology and operational routines to minimise escape risk. Lighting strategies are another factor in controlling maturation and, in 2025, we secured improved stable electricity supplies at our often remote sea farms, allowing close to 98 percent uptime on lighting. We are also exploring future measures that could eliminate the chance of early maturation, such as sex sorting and sterilisation.

Inside our new net strategy

'Cod are extremely active, curious fish – especially when it comes to nets,' explains Mikolaj Mroz, Norcod Head of Farming, talking about the company's new net strategy. 'As we've gotten to know the fish better, we've made interesting discoveries about the way interact with their environment.' One such discovery is the attention cod pay to seams on a net – even though they might ignore a rope. 'Our old nets were sewn together in large panels and these seams attracted the cod; they come to inspect it – which eventually becomes an escape risk.'

Zero-escapes is always the goal but, as the cod-farming industry has grown and evolved, much has been learned about taking that from a goal to a reality. And for Norcod, 2025 was escape-free, thanks to a multipronged approach covering increased monitoring, new-style nets and the changing of nets within the production cycle.

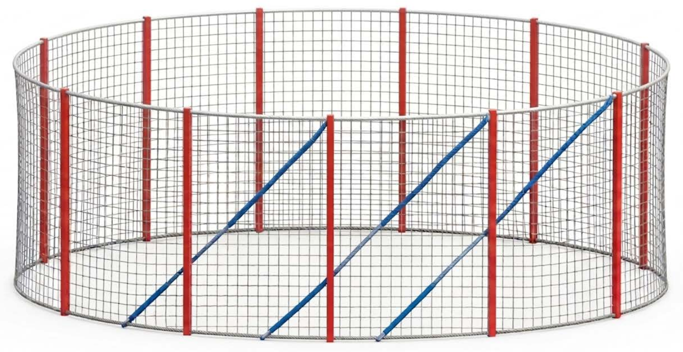
> 2025 was escape-free, thanks to a multi-pronged approach covering increased monitoring, new-style nets and the changing of nets within the production cycle

'We monitor the fish daily with cameras and the nets are checked by external inspectors once a month. We'll also send our own ROV out if anything seems out of place,' explains Mroz. But the real change in the strategy is that new nets are being used with disguised seams that are designed to be uninteresting to a busy fish. At the same time, Norcod has begun renewing the nets during the production cycle, changing out old, potentially damaged or weakened nets for fresh ones – which is not necessarily as simple as it sounds.

'This involves taking a 25-metre service vessel out to the farm, where we put the new net under the old net. When it is closed and secure, we can take the old one out. But we must be careful with the fish of course – this is skilled, experienced work and we are training more people to be able to do it.' The other challenge is fish stress and, having now dealt with a cod pox outbreak, Mroz talks of the need to screen the fish before going out. 'If the fish are compromised in any way, then we need to wait and allow them to rest rather than risk the added stress of a loud boat and net change,' he says. From low stress to no seams, 'making sure you are escape-free is very much about getting inside the mind of the cod.'

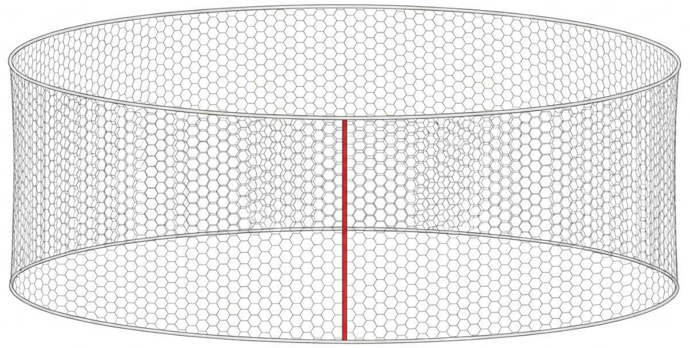
Old nets

- Square stitches come from machine-made large pieces
- Pieces must be cut so that you get many "seams"
- Blue: seams
- Red: Rope



New nets

- Hexagonal stitches come from machine-made large pieces
- Pieces must not be cut up
- Ropes are mounted in the same place as the "seam"
- Hexagonal nets have a higher breaking strength



KPI table: Nature

KPI	2024	2025	Unit
Policies			
Policy for material environmental topics	Yes	Yes	
Energy consumption and mix			
Total energy consumption	7,197	4,571	MWh
Energy consumption from fossil energy	4,333	2,192	MWh
Energy consumption from nuclear energy	0	0	MWh
Energy consumption from renewable energy	2,864	2,379	MWh
Energy consumption from electricity	2,903	2,428	MWh
Activities with high climate impact	Aquaculture and harvesting plant	Aquaculture and harvesting plant	
Energy intensity from high climate impact activities. Total energu (fuel and electricity) over revenue	0,018	0,009	MWh per NOK 1000
Scope 1,2,3 Emissions			
Scope 1 emissions	1,093	522	tCO2 eq
Scope 2 emissions location based	44	29	tCO2 eq
Scope 2 emissions market based	1,738	1,299	tCO2 eq
Scope 3 emissions location based	25,229	21,453	tCO2 eq
Scope 3 emissions market based	27,428	21,529	tCO2 eq
Total emissions location based	26,366	22,004	tCO2 eq
Total emissions market based	30,260	23,349	tCO2 eq
Use of primary data Scope 3 location based	79	83	%
Use of primary data Scope 3 market based	80	83	%
Scope 3 categories	1,2,3,4,6,7,9,10,11	1,2,3,4,5,6,7,8,9,12	
Revenue used to calculate GHG intensity	397,183	510,155	NOK 1000
GHG intensity, location based	0,066	0,043	tCO2 eq per NOK 1000
GHG intensity, market based	0,076	0,046	tCO2 eq per NOK 1000
Pollution			
Pollution to air	In line with emission permits	In line with emission permits	
Pollution to soil	In line with emission permits	In line with emission permits	
Pollution to water	In line with emission permits	In line with emission permits	

KPI	2025	2025	Unit
Water and marine resources			
Water consumption	27,659	28,987	m³
Water consumption in areas with water scarcity	0	0	m³
Recirculation and reuse of water	0	0	m³
Water storage	0	0	m³
Water intensity	0,070	0,057	m³ per NOK 1000
Biodiversity and ecosystems (land use)			
Land use (land)	1,705	1,706	m²
Land use (sea)	468,278	468,278	m²
Sealed area	55,553	55,553	m²
Nature oriented areas on site and off site	0	0	m²
Land use change (2022-2023)	0	0	m²
Description, land use change	No change	No change	
Measuring impact on ecosystems			
Methods to document material impact on biodiversity and ecosystems	MOM-B and MOM-C scores, escapes, welfare indicators	MOM-B and MOM-C scores, escapes, welfare indicators	
Method defined by regulatory bodies	Method selected by regulatory bodies	Method selected by regulatory bodies	
Scope (geographic, operational, and organisational)	All production sites	All production sites	
Use of copper cages and impact on biodiversity	Measured through MOM-C	Measured through MOM-C	
Percentage of production facilities with best possible score MOM-B	100%	100%	
Circular economy and resource use			
Material ESG-risk relating to resource use	Production of fish feed is considered a material risk in the supply chain	Production of fish feed is considered a material risk in the supply chain	
Resources and materials with ESG-risks	Soy product (climate and biodiversity impact) and marine raw material for fish feed, biodiversity	Soy product (climate and biodiversity impact) and marine raw material for fish feed, biodiversity	

KPI table: Nature cont.

Nature cont.	2024	2025	Unit
Waste			
Waste generated	68,596	81,527	kg
Hazardous waste	6,473	7,458	kg
Hazardous waste handling	9%	9%	%
Radioactive waste	0	0	kg
Non-recycled waste (farm/harvesting plant)	49,401	59,915	kg
Recycled waste (farm/harvesting plant)	14,396	27,678	kg
Extended producer responsibility schemes and engagement in handling discarded waste	Not yet relevant as Norcod has not become an importer	Not yet relevant as Norcod has not become an importer	
Methods used to collect waste data	Data collected from wate management companies	Data collected from wate management companies	

Certifications

Third-party certification remains an important part of Norcod's commitment to responsible operations, food safety and continuous improvement. Certifications provide assurance to customers, partners and regulators that Norcod's operations meet recognised international standards.

GLOBALG.A.P.

Norcod is certified according to the GlobalG.A.P. standard for aquaculture. The certification covers food safety, traceability, fish welfare, environmental management and operational routines across the production process.

FSSC 22000

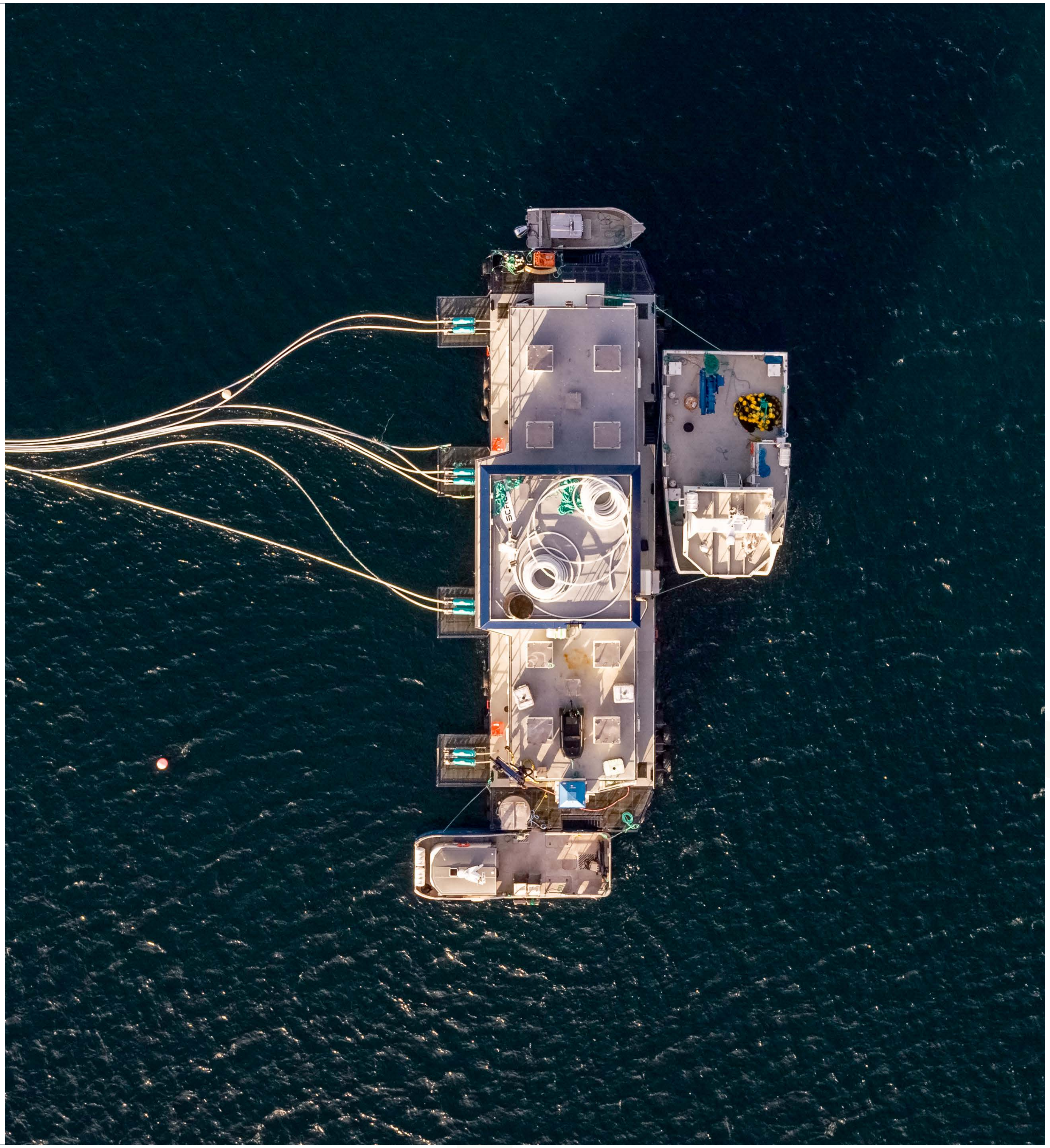
Norcod's harvesting facility, Kråkøy, holds certification according to FSSC 22000, ensuring recognised standards for food safety and hygiene in processing operations.

SEAFOOD FROM NORWAY

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

asc CERTIFIED ASC-AQUA.ORG

Aquaculture Stewardship Council has developed a separate standard for cod farming and Norcod's certification process is ongoing.



Transparency and corporate governance

Norcod is committed to maintaining high standards of corporate governance, transparency and responsible business conduct to support sustainable growth and long-term value creation. During 2025, the company continued to strengthen governance structures, internal routines and operational control systems in line with increased production activity and further scale-up preparations.

Transparency act

The Norwegian Transparency Act requires companies to assess and address risks related to fundamental human rights and decent working conditions throughout their operations and value chains. Norcod continued its due diligence work throughout 2025, with ongoing assessments of suppliers, partners and internal procedures.

Norcod's due diligence reports and Supplier Code of Conduct are publicly available on the company website.

Corporate governance

Norcod maintains a zero-tolerance approach towards corruption and unethical conduct. All employees are required to comply with the company's Code of Conduct, covering business integrity, conflicts of interest, confidentiality, handling of inside information, gifts and hospitality and whistleblowing procedures.

Training related to ethical conduct and anti-corruption forms part of the company's internal compliance routines, and no incidents relating to corruption or bribery were reported during 2025.

Governance

05.

Board of Directors' report

Our board

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

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

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

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

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

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

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

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

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

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

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

Business and strategy

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

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

Market conditions

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

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

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

Operations

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

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

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

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

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

Financial review for the Group

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

Income statement

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

Statement of financial position

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

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

Total liabilities ended at 368 MNOK as of 31.12.2025, a decrease of 150 MNOK from 518 MNOK as of 31.12.2024. Non-current interest-bearing debt to financial institutions increased from 17 MNOK as of 31.12.2024 to 49 MNOK as of 31.12.2025, due to a new long-term loan from DNB of 48 MNOK being disbursed in combination with refinancing of existing long-term debt. Non-current interest-bearing debt of 17 MNOK to shareholders was repaid during the year and no new shareholder loan has been entered into. Leasing liabilities decreased from 146 MNOK as of 31.12.2024 to 140 MNOK as of 31.12.2025 as payments on existing contracts and sale of some leasing-assets offset the increase in leasing liabilities resulting from new equipment received in 2025. The trade payables decreased from 120 MNOK as of 31.12.2024 to 52 MNOK as of 31.12.2025 as improved cashflows during the year were utilised for downpayment of account payables. Current interest-bearing debt also decreased from 205 MNOK as of 31.12.2024 to 108 MNOK as of 31.12.2025 due to funds raised in the private placements in addition to new long-term debt, which was used for among other things, downpayment of the overdraft facilities which constitutes the current interest-bearing debt. Total equity as of 31.12.2025 ended on 233 MNOK, up from 156 MNOK as of 31.12.2024.

Cash flow statement

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

Net cash flows from financing activities in 2025 was 195 MNOK (201 MNOK) due to 312 MNOK in proceeds received from the issue of new shares, in addition to disbursement of new non-current debt of 48 MNOK, partly offset from net reductions in short-term debt and repayment of lease liabilities and interest. Total net cash flow ended at -10 MNOK (4 MNOK).

Financial review for the parent company

Figures below are parent company figures according to Norwegian GAAP unless specified otherwise. The parent company generated revenues of 432 MNOK in 2025 (382 MNOK). This corresponds to a volume of 7,723 tonnes WFE /6, 178 tonnes HOG. Operating loss was 201 MNOK (-206 MNOK). The net loss for the period ended at 221 MNOK (-226 MNOK) after financial expenses and tax. Total assets as of 31.12.2025 were 484 MNOK, down from 514 MNOK at 31.12.2024, mainly due to a net reduction in biological assets as a result of harvesting during the year combined with loss of biomass after the incident at Jamnungen and postponed stocking of one site from autumn 2025 to spring 2026. Total liabilities as of 31.12.2025 were 234 MNOK, down from 356 MNOK as of 31.12.2024, mainly due to the new equity raised throughout the year having reduced the overdraft facility balance and the trade payables. Total equity ended at 250 MNOK at the end of 2025, up from 159 MNOK at the end of 2024 due to the equity injections exceeding the net result for the year and increasing the equity correspondingly.

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

Result and allocation

In 2025, the parent company reports an annual loss after tax of 221 MNOK.
The Board of Directors proposes the following allocation of the net loss for the year:

Transferred to retained earnings: -221 MNOK.
Total allocation: -221 MNOK.

Operational risk and risk management

Farming operations

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

Our new net strategy resulted in zero escapes in 2025.

Biological production

Increased mortality in 2025 was caused by a cod pox outbreak – for which there is currently no vaccine – and a vibriosis outbreak, which was caused by a strain not covered by the current, standard vaccine.
We have implemented monthly screening for infection at all sites, with additional testing prior to handling, as well as further developing our vaccine programme. As part of our ongoing R&D, we are also exploring the use of functional health feed to further strengthen robustness and overall fish health.

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

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

Market, sales and distribution risk

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

Financial risk and risk management

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

Most sales of products are paid in foreign currency, mainly Euro, so revenues are exposed to currency risk. Adverse movement in currency may therefore have a material impact on the company's financial performance. All cash at hand is currently held in local currency NOK.

Norcod's leasing liabilities and debt to financial institutions are exposed to variable interest rates, meaning adverse movements in interest rates in the future may have a material impact on the company's financial performance. The book value of biological assets is recognised at net present value of estimated revenues less remaining production costs and is exposed to changes in interest rates.

Norcod is exposed to credit risk related to customers' ability to fulfil their financial obligations. Norcod's sales and distribution partner is handling the debtor risk and is deemed to be financially strong, hence the credit risk is considered low. Liquidity risk is based on the company's financial position, leasing agreements and access to financing in the capital market. These may impact the company's ability to meet its financial obligations in day-to-day activities. Further information is included in the subsequent events section of this report. The Board of Directors assesses the available liquidity at the end of 2025 to be sufficient to finance the company's ordinary operations and operational investments, based on upcoming subsequent events. Overall, the company's credit and liquidity risk are at an acceptable level and under control.

Corporate social responsibility

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

Working environment, discrimination and equality
Ensuring that Norcod is a good place to work, free from discrimination and providing equal opportunities for all are key to the Board's work. Our efforts on these issues are reported in more detail in the ESG section of this report.

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

Management ensures implementation, while employees are responsible for day-to-day adherence. Training on anti-corruption and ethical conduct is provided to all staff at Norcod. Norcod's external accountant is KL Økonomi og HR AS.

Reporting on the Transparency Act
The Board has been briefed on activity and reporting requirements in accordance with the Transparency Act of 2024. More information can be found in the ESG section of this report. The report is published on the Norcod website.

Management ensures implementation, while employees are responsible for day-to-day adherence. Training on anti-corruption and ethical conduct is provided to all staff at Norcod. Norcod's external accountant is KL Økonomi og HR AS.

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

Going concern

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

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

Management is continuously evaluating the company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, all available information for the future is taken into account. During the first half of 2026 the company has initiated actions, both in terms of capital injection and financial debt restructuring, to secure the company's ability to continue as a going concern. The initiatives are described below. Based on the initiated actions, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern and that this assumption was realistic at the time of the approval of the statements. It is the Board's opinion that the profit and loss account and balance sheet with notes provide accurate information on the operations and the financial position at year-end.

Subsequent events

Capital injection through private placement
To strengthen operational liquidity and finance further investments in biomass and new locations in accordance with the company's scale-up plan, Norcod successfully raised 100 MNOK in gross proceeds through a private placement of 8,508,577 offer shares at a subscription price of 10 NOK per share in May 2026 in combination with a new shareholder loan from Jerónimo Martins Agro-Alimentar of approximately 15 MNOK. The Extraordinary General Meeting held on 27 May 2026 resolved the private placement.

Moreover, the Extraordinary General Meeting on 27 May 2026 resolved to carry out a subsequent repair offering in June 2026 of up to 1,000,000 new shares at a subscription price of 10 NOK per share. The subsequent repair offering is mainly directed towards existing shareholders in the company who were not allocated offer shares in the private placement.

Following the registration of the share capital increase after the private placement, the company will have a registered share capital of 39,438 TNOK divided into 78,875,604 shares, each with a nominal value of 0.5 NOK. Following the private placement, the three main shareholders are Artha Norcod (34.5%), Jerónimo Martins Agro-Alimentar (18.1%) and High Liner Foods Inc. (15.2%).

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

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

The extension of the overdraft in addition to the new long-term loans strengthens Norcod's operational liquidity at predictable terms and contributes to steady liquidity in the company's running operations.

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

Outlook

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

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

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

Trondheim, 27 May 2026

Christian Riber General Manager / CEO	Renate Larsen Chair of the Board	Paul Jewer Member of the Board	António Serrano Member of the Board
Boe R. Spurré Member of the Board	Jan S. Sølbæk Member of the Board	Trine L. Danielsen Member of the Board	Hege Dahi Member of the Board

Financials

06.

Consolidated statement of comprehensive income

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

Consolidated statement of financial position

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

Trondheim, 27 May 2026

Christian Riber
General Manager / CEO

Renate Larsen
Chair of the Board

Paul Jewer
Member of the Board

Boe R. Spurré
Member of the Board

Jan S. Sølbæk
Member of the Board

Trine L. Danielsen
Member of the Board

António Serrano
Member of the Board

Hege Dahi
Member of the Board

Statement of change in equity

(Amounts in NOK '000)	Paid-in equity			Other equity	
Equity as of 01 Jan 2024	14,714	-3,707	846,042	-632,242	224,806
Issue of shares 11.03.2024	773		17,184		17,957
Issue of shares 20.03.2024	6,310		140,246		146,556
Issue of shares 15.04.2024	105		1,671		1,776
Net profit/loss for the year				-235,003	-235,003
Equity as of 31 Dec 2024	**21,902**	**-3,707**	**1,005,143**	**-867,246**	**156,092**

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

Consolidated statement of cash flows

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

Notes

Notes to the annual financial statement

Accounting principles

Basis of preparation
As of 31 December 2025, the consolidated financial statements of Norcod AS and the subsidiaries Norcod Equipment AS, Kråkøy Slakteri AS, Kråkøy Norcod Eiendom AS and Norway Royal Cod (''Norcod" or "the Group") have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. In compliance with the Norwegian Accounting Act, additional disclosures are included in the notes to the financial statements of Norcod.

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

All figures in the notes to the accounts are in 1,000 NOK, unless otherwise specified. The consolidated financial statements were approved by the Board of Directors at its meeting on 27 May 2026 and are subject to approval by the annual general meeting scheduled on 12 June 2026.

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

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

Property, plant and equipment (PPE)
PPE is measured at acquisition cost less accumulated depreciation and impairment. Land is not depreciated. PPE other than land is reflected in the statement of financial position and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are capitalized to the asset's cost price and depreciated separately.

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial liabilities at amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Significant accounting judgements, estimates and assumptions

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

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

Valuation of biological assets

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

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

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

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

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

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

New standards

At the end of 2025, there are some amendments to existing standards that are not yet effective, but will be relevant for the Group at implementation. The Group intends to adopt these standards, if applicable, when they become effective. There are no amendments that is expected to have a significant impact on the Group’s financial statements.

Note 1 Business segments

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

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

No operating segments have been aggregated.

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

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

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

Geographical information

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

Major customers

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

Note 2 Sales revenue by geographical area

2025

Norcod sales are distributed per country as follows.
Sales in Norway are mainly cod fry and liver, in addition to freezing capacity of salmon.

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

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

2024

Norcod sales are distributed per country as follows.
Sales in Norway are cod fry and liver, in addition to freezing capacity of salmon.

Country	Retail	Processing	Ongrowing	*Harvesting	Total
Norway		2.2 %	2.0 %	3.8 %	**8.0 %**
Spain	27.1 %				**27.1 %**
The Netherlands		33.0 %			**33.0 %**
Poland	0.2 %	14.7 %			**14.9 %**
Denmark	0.6 %	0.8 %			**1.4 %**
Latvia	0.2 %	12.8 %			**13.0 %**
UK		0.8 %			**0.8 %**
Other	1.2 %	0.6 %			**1.8 %**
Total	**29.3 %**	**64.9 %**	**2.0 %**	**3.8 %**	**100.0 %**

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

Note 3 Transactions and balance with related parties

2025	**Ownership**	**Sales**	**Purchases**	**Interest exp**	**Receivables**	**Liabilities**
Transactions with parent company and its related parties						
Sirena Group		0	48,898	0	1,811	0
Transactions with the Group's own associates and subsidiaries		0	0	0	0	0
Total transactions and intercompany accounts with all identified related parties		**0**	**48,898**	**0**	**1,811**	**0**

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

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

Note 4 Inventories and biological assets

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

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

Biomass as at 31.12		
At sea		
Tons at sea	3,060	6,746
Count - 000's	3,296	4,144
Juveniles		
Count - 000's	1,045	1,579

Fair value adjustment biomass

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

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

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

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

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

The fair value of the biomass is calculated using a monthly discounting of the cash flow based on an expected harvesting month according to the harvesting plan. The discount factor is intended to reflect three main components:

1. The risk of incidents that affect the cash flow.
2. The time value of money.
3. Synthetic license fees and site leasing costs.

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

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

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

Payroll expenses	2025	2024
Wages and salaries	65,876	75,855
Payroll tax	5,140	5,003
Pension expenses	6,196	5,799
Other benefits	2,648	2,163
Total	**79,860**	**88,821**

Average number of full-time-equivalents	90	85

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

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

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

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

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

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

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

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

Note 6 Property, plant and equipment

	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Other operating assets	Total fixed assets
Acquisition cost as of 1 January 2024	**34,170**	**162,579**	**7,245**	**4,978**	**208,973**
Additions	491	13,491	0	1,354	15,336
Disposals	0	0	0	0	0
Acquisition cost as of 31 December 2024	**34,661**	**176,070**	**7,245**	**6,332**	**224,308**
Accumulated depreciation as of 1 January 2024	-10,710	-47,886	-568	-1,563	-60,727
Depreciation for the year	-2,241	-14,146	-491	-770	-17,648
Accumulated depreciation as of 31 December 2024	-12,950	-62,033	-1,059	-2,333	-78,375
Book value as of 31 December 2024	**21,711**	**114,037**	**6,186**	**4,000**	**145,933**
Acquisition cost as of 1 January 2025	**34,661**	**176,070**	**7,245**	**6,332**	**224,308**
Additions	-44	28,054	2,172	1,328	31,510
Disposals	0	-2,522	-130	0	-2,653
Acquisition cost as of 31 December 2025	**34,618**	**201,602**	**9,287**	**7,660**	**253,166**
Accumulated depreciation as of 1 January 2025	-12,950	-62,033	-1,059	-2,333	-78,375
Depreciation and impairment losses for the year	-1,652	-19,542	-1,544	-1,369	-24,107
Accumulated depreciation as of 31 December 2025	-14,602	-81,575	-2,603	-3,701	-102,481
Book value as of 31 December 2025	**20,015**	**120,027**	**6,684**	**3,958**	**150,684**
Expected useful life	15 - 25 years	3 - 15 years	10 - 15 years	3 - 10 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line	

Note 7 Right-of-use Assets

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

	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Total fixed assets
Acquisition cost as of 1 January 2024	3,716	31,584	194,378	229,678
Additions	114	4,287	23,308	27,709
Disposals	0	0	-14,456	-14,456
Acquisition cost as of 31 December 2024	**3,830**	**35,871**	**203,231**	**242,931**
Accumulated depreciation as of 1 January 2024	-994	-4,073	-25,835	-30,902
Depreciation for the year	-619	-3,285	-14,998	-18,902
Accumulated depreciation as of 31 December 2024	-1,613	-7,358	-40,833	-49,804
Book value as of 31 December 2024	**2,217**	**28,512**	**162,398**	**193,127**
Acquisition cost as of 1 January 2025	3,830	35,871	203,231	242,931
Additions	105	6,143	35,677	41,924
Disposals	0	-136	-25,338	-25,474
Acquisition cost as of 31 December 2025	**3,935**	**41,878**	**213,569**	**259,382**
Accumulated depreciation as of 1 January 2025	-1,613	-7,358	-40,833	-49,804
Depreciation for the year	-644	-4,010	-15,619	-20,273
Accumulated depreciation as of 31 December 2025	-2,257	-11,368	-56,452	-70,078
Book value as of 31 December 2025	**1,677**	**30,510**	**157,117**	**189,304**
Expected useful life	6 years	3 - 15 years	10 - 15 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	

Note 8 Other operating expenses

Specification of other operating expenses:

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

Note 9 Auditor's fees

	2025	2024
Statutory audit	1,098	1,064
Other attestation services	31	151
Total	**1,129**	**1,215**

All auditor's fees are exclusive VAT.

Note 10 Subsidiaries, associated companies and other investments

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

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

Investment in other companies

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

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

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

Note 12 Taxation

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

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

Note 13 Earnings per share

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

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

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

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

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

Note 15 Cash and bank deposits

	2025	**2024**
Bank deposits	12,307	22,533
Cash and bank deposits	12,307	22,533
Of which restricted bank deposits	2,886	3,057

Note 16 Share capital and shareholder information

Share capital as of 31 December 2025 comprises:

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

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

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

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

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

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

Note 17 Interest bearing debt

Non-current interest-bearing debt:	31/12/2025	31/12/2024
Debt to financial institutions	48,557	17,018
Lease liabilities*	103,338	111,156
Non-current debt to shareholders and other long-term debt	0	0
Total non current interest bearing debt	**151,896**	**128,174**

Current interest-bearing debt:	31/12/2025	31/12/2024
Current lease liabilities	36,750	34,661
Overdraft facilities	107,976	188,057
Other short-term debt	0	17,213
Total current interest-bearing debt	**144,726**	**239,931**
Total interest-bearing debt	**296,622**	**368,105**
Cash and bank deposits	12,307	22,533
Net interest-bearing debt	**284,314**	**345,572**

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

		Cashflow		Non-cash generating effects						
Financing activities – changes in liabilities as of 31 December 2024	**01/01/2024**	**Receipts from new debt**	**Instalments**	**Consolidation/ other**	**New leasing contracts**	**Dissemination commission**	**Accrued interest this year**	**Foreign exchange adjustments**	**Reclasification short/long term and other**	**31/12/2024**
Long-term liabilities to financial institutions	14,979	3,500	-1,461	0	0	0	0	0	0	17,018
Short-term liabilities to financial institutions	119,356	68,701	0	0	0	0	0	0	0	188,057
Non-current debt to shareholders and other long-term debt	14,305	0	0	0	0	0	0	0	-14,305	0
Current debt to shareholders and other long-term debt	0	0	0	0	0	0	1,877	1,032	14,305	17,213
Total liabilities to financial institutions and shareholders	**148,639**	**72,201**	**-1,461**	**0**	**0**	**0**	**1,877**	**1,032**	**0**	**222,288**
Non-current liabilities for right-of-use assets	124,182	0	0	0	13,725	0	0	0	-26,751	111,156
First year's instalment for right-of-use assets	32,642	0	-24,732	0	0	0	0	0	26,751	34,661
Total liabilities for right-of-use-assets	**156,824**	**0**	**-24,732**		**13,725**	**0**	**0**	**0**	**0**	**145,817**
Total interest bearing debt	**305,463**	**72,201**	**-26,193**	**0**	**13,725**	**0**	**1,877**	**1,032**	**0**	**368,105**

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

Maturity structure of Group's debt as of 31 December 2024	Interest rate	Maturity	2025	2-5 years	5 + years	Total
Debt to financial institutions	8.70%	2025 - 2036	1,898	11,635	3,485	**17,018**
Current debt to shareholders and other long-term debt	14.0 %	2025	19,623	0	0	**19,623**
Leasing liabilities	4,75% - 6,85%	2025 - 2031	0	98,990	12,166	**111,156**
Current leasing liabilities	4,75% - 6,85%	2025	34,661	0	0	**34,661**
Overdraft facilities	7.73%	2025	188,057	0	0	**188,057**
Total interest-bearing debt			**244,238**	**110,626**	**15,651**	**370,515**
Trade payables		2025	119,981	0	0	**119,981**
Other current liabilities		2025	29,799	0	0	**29,799**
Total non interest-bearing debt			**149,780**	**0**	**0**	**149,780**
Total debt			**394,019**	**110,626**	**15,651**	**520,295**

Maturity structure of Group's debt as of 31 December 2025	Interest rate	Maturity	2026	2-5 years	5 + years	Total
Debt to financial institutions	7.79%	2026 - 2046	115	460	47,982	**48,557**
Leasing liabilities	4,75% - 7,85%	2027 - 2032	0	90,332	13,007	**103,338**
Current Leasing liabilities	4,75% - 6,85%	2026	36,750	0	0	**36,750**
Overdraft facilities	7.45%	2026	107,976	0	0	**107,976**
Total interest bearing debt			**144,841**	**90,792**	**60,989**	**296,622**
Trade payables		2026	51,747	0	0	**51,747**
Other current liabilities		2026	19,658	0	0	**19,658**
Total non interest bearing debt			**71,405**	**0**	**0**	**71,405**
Total debt			**216,246**	**90,792**	**60,989**	**368,027**

Capitalised secured liabilities	31/12/2025	31/12/2024
Total liabilities for right-of-use assets	140,089	145,817
Total	**140,089**	**145,817**

Book value of assets pledged as security on leasing liabilities	31/12/2025	31/12/2024
Operating assets	189,304	193,127
Total	**189,304**	**193,127**

Book value of assets pledged as security on overdraft facility	31/12/2025	31/12/2024
Concessions, patents, licenses, trademarks and similar rights	2,870	2,000
Property, plant & equipment	150,684	145,933
Inventories	11,417	13,242
Biological assets	171,890	264,423
Accounts receivables	11,092	11,643
Total	**347,953**	**437,242**

Note 18 Financial risk

Financial risk and risk management

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

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

Foreign exchange risk

Company sales of end products, fresh cod, are denominated mainly in EUR. The Group's revenues are exposed to currency risk.
Sales of cod fry are in NOK and carry no exchange risk.

Interest rate risk

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

Credit and liquidity risk

Norcod is exposed to credit risk related to customers' ability to fulfil their financial obligations. Norcod mainly has one customer which is deemed to be financially strong and hence the credit risk is considered low.
Liquidity risk is currently based on the company's financial position, leasing arrangements and access to financing in the capital market. These may impact the company's ability to meet its financial obligations in the day-to-day activities. Further information is included in the subsequent events section of this report. The Board of Directors assesses the available liquidity at the end of 2025 to be sufficient to finance the company's ordinary operations and operational investments, based on upcoming subsequent events. Overall, the company's credit and liquidity risk are at an acceptable level and under control.

Biological risk

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

Capital management

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

Note 19 Subsequent events and going concern

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

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

Management is continuously evaluating the company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, all available information for the future is taken into account. During the first half of 2026 the company has initiated actions, both in terms of capital injection and financial debt restructuring, to secure the company's ability to continue as a going concern. The initiatives are described below. Based on the initiated actions, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern and that this assumption was realistic at the time of the approval of the statements. It is the Board's opinion that the profit and loss account and balance sheet with notes provide accurate information on the operations and the financial position at year-end.

Capital injection through private placement

To strengthen operational liquidity and finance further investments in biomass and new locations in accordance with the company's scale-up plan, Norcod successfully raised 100 MNOK in gross proceeds through a private placement of 8,508,577 offer shares at a subscription price of 10 NOK per share in May 2026 in combination with a new shareholder loan from Jerónimo Martins Agro-Alimentar of approximately 15 MNOK. The Extraordinary General Meeting held on 27 May 2026 resolved the private placement.

Moreover, the Extraordinary General Meeting on 27 May 2026 resolved to carry out a subsequent repair offering in June 2026 of up to 1,000,000 new shares at a subscription price of 10 NOK per share. The subsequent repair offering is mainly directed towards existing shareholders in the company who were not allocated offer shares in the private placement.

Following the registration of the share capital increase after the private placement, the company will have a registered share capital of 39,438 TNOK divided into 78,875,604 shares, each with a nominal value of 0.5 NOK. Following the private placement, the three main shareholders are Artha Norcod (34.5%), Jerónimo Martins Agro-Alimentar (18.1%) and Highliner Foods Inc. (15.2%).

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

Extension of bank overdraft

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

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

Parent company income statement

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

Balance sheet

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

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

Trondheim, 27 May 2026

Christian Riber
General Manager / CEO

Renate Larsen
Chair of the Board

Paul Jewer
Member of the Board

Boe R. Spurré
Member of the Board

Jan S. Sølbæk
Member of the Board

Trine L. Danielsen
Member of the Board

António Serrano
Member of the Board

Hege Dahi
Member of the Board

Statement of change in equity

2024	Share capital (Paid-in equity)	Share premium (Paid-in equity)	Other paid-in equity (Paid-in equity)	Retained earnings (Other equity)	Total equity
Equity as of 1 Jan 2024	14,694	846,042		-642,704	218,032
Issue of shares 11.03.2024	773	17,184			17,957
Issue of shares 20.03.2024	6,310	140,246			146,556
Issue of shares 15.04.2024	105	1,671			1,776
Net profit/loss for the year	0	0		-225,821	-225,821
Equity as of 31 Dec 2024	**21,882**	**1,005,143**	**0**	**-868,525**	**158,500**

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

Notes

Statement of cash flow

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

Notes to the annual financial statement

Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. All figures in the notes to the accounts are in NOK 1,000.
The annual financial statement was approved by the board on 27 May 2026.

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

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

Fixed assets
Fixed assets include assets intended for long-term ownership and use for the company. Fixed assets are measured at acquisition cost less accumulated depreciation and impairment. Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are capitalised to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

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

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

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

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

Liabilities
Liabilities are recognised in the balance sheet at face value.

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

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

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

Note 1 Transactions and balance with group companies and related parties

Group companies	68,597	28,220
Total	**68,597**	**28,220**

	Current liabilities	
	2025	**2024**
Group companies	12,946	0
Total	**12,946**	**0**

Transactions with Group companies	**2025**	**2024**
Sale from Group companies to Norcod AS	73,697	79,914
Group contributions from subsidiaries	606	797
Group contributions to subsidiaries	-12,946	0

Balance with related parties

	Other liabilities	
Transactions with related parties	**2025**	**2024**
Sales to Sirena Group	0	0
Purchases from Sirena Group	48,898	52,413

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

Note 2 Inventory and biological assets

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

Specification of inventory:	**2025**	**2024**
Feed and other materials	8,993	11,758
Total inventory	8,993	11,758

*Inventory has been written down to fair value according to the fair value adjustment of the biomass, as described in Note 3 in the Consolidated Financial Statements for 2025.
**During the year, the company experienced extraordinary mortality related to a cod pox outbreak and vibriosis incident

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

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

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

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

Note 4 Tangible assets

(NOK 1,000)	**Land, buildings a.o. property**	**Machinery and equipment**	**Boats and fleets**	**Other operating assets**	**Total fixed assets**
Purchase cost 01.01	6,991	52,211	43,460	5,795	108,457
Additions	105	18,182	2,077	1,328	21,691
Disposals			-1,765		-1,765
Purchase cost 31.12	7,096	70,393	43,772	7,122	128,383
Accumulated depreciation 01.01	-1,869	-14,174	-15,280	-2,700	-34,023
Depreciations	-775	-7,555	-3,477	-1,681	-13,488
Accumulated depreciation 31.12	-2,644	-21,729	-18,757	-4,381	-47,511
Net book value 31.12	4,452	48,664	25,015	2,741	80,871
Expected useful life	6 - 25 years	3 - 15 years	10 - 15 years	3 - 10 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line	

For additional information please see notes in the Consolidated Financial Statements.

Note 5 Right-of-use Assets

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

(NOK 1,000)	Land, buildings a.o. property	Machinery and equipment	Boats and fleets	Other operating assets	Total fixed assets
Purchase cost 01.01	3,830	2,458	42,962	1,967	51,218
Additions	105		18		123
Disposals			-1,765		-1,765
Purchase cost 31.12	3,935	2,458	41,215	1,967	49,575
Accumulated depreciation 01.01	-1,613	-1,065	-15,184	-1,109	-18,971
Depreciations	-644	-246	-3,427	-312	-4,629
Accumulated depreciation 31.12	-2,257	-1,311	-18,611	-1,421	-23,600
Net book value 31.12	1,677	1,148	22,604	546	25,975
Expected useful life	6 - 25 years	3 - 15 years	10 - 15 years	3 - 10 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line	

Note 6 Other operating expenses

Specification of other operating expenses:

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

Note 7 Auditor's fees

	2025	2024
Statutory audit	1,292	995
Other attestation services	31	151
Total	**1,323**	**1,146**

All auditor's fees are exclusive VAT.

Note 8 Subsidiaries, associated companies and investment in other companies

Investments in subsidiaries and associated companies are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100 %)	Result last year (100 %)	Balance sheet value
Norcod Equipment AS	Trondheim	100%	53,564	1,070	50,030
Kråkøy Slakteri AS	Åfjord	100%	8,608	-12,946	70,163
Norcod Kråkøy Eiendom AS	Åfjord	100%	108	31	7,984
Norway Royal Cod AS	Åfjord	100%	33	-102	982
Balance sheet value 31.12					**129,159**

Norcod Equipment AS was established 12.07.2019.

Kråkøy Slakteri AS and Norcod Kråkøy Eiendom AS were acquired by purchasing 100 percent of the shares in the two companies in 2023.
Norcod AS has received a group contribution of 606 TNOK from Norcod Kråkøy Eiendom AS and given a group contribution of 12,946 TNOK to Kråkøy Slakteri AS in 2025.
The amounts are booked against investments in subsidiaries in the balance sheet. Norway Royal Cod AS were aquired by purchasing 100 percent of the shares in 2025.

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

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

Investment in other companies

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

Note 9 Specification of financial income and expenses

Financial income	2025	2024
Interest income from Group companies and associated companies	0	0
Adjustments due to currency changes	0	0
Other financial income	1,214	1,237
Total financial income	**1,214**	**1,237**

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

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

Note 10 Taxation

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

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

Note 11 Cash and bank deposits

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

Note 12 Share capital and shareholder information

For additional information on ownership structure and purchase and sale of treasury shares please see Note 16 in the Consolidated Financial Accounts.

Note 13 Liabilities, securities and guarantees etc.

Long-term leasing liabilities	**31/12/2025**	**31/12/2024**
Long-term leasing liabilities	7,290	12,604
Total	**7,290**	**12,604**

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

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

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

Note 14 Financial risk

Financial risk and risk management

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

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

Foreign exchange risk

Company sales of end products, fresh cod, are denominated mainly in EUR. The Group's revenues are exposed to currency risk.
Sales of Cod Fry are in NOK and carry no exchange risk.

Interest rate risk

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

Credit and Liquidity risk

Norcod is exposed to credit risk related to customers' ability to fulfil their financial obligations. Norcod only has one customer which is deemed to be financially strong and hence the credit risk is considered low.
Liquidity risk is currently based on the company's financial position, leasing arrangements and access to financing in the capital market. These may impact the company's ability to meet its financial obligations in the day-to-day activities. Further information is included in the subsequent events section of this report. The Board of Directors assesses the available liquidity at the end of 2025 to be sufficient to finance the company's ordinary operations and operational investments. Overall, the company's credit and liquidity risk are at an acceptable level and under control.

Biological risk

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

Capital management

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

Note 15 Subsequent events and going concern

Inititatives to secure the company's ability to continue as a going concern
The Board of Norcod AS confirms that the financial statement has been prepared based on the going concern assumption in accordance with the Accounting Act §2-2(8).

Management is continuously evaluating the company’s ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, all available information for the future is taken into account. During the first half of 2026 the company has initiated actions, both in terms of capital injection and financial debt restructuring, to secure the company’s ability to continue as a going concern. The initiatives are described below. Based on the initiated actions, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern and that this assumption was realistic at the time of the approval of the statements. It is the Board’s opinion that the profit and loss account and balance sheet with notes provide accurate information on the operations and the financial position at year-end.

Capital injection through private placement
To strengthen operational liquidity and finance further investments in biomass and new locations in accordance with the company’s scale-up plan, Norcod successfully raised 100 MNOK in gross proceeds through a private placement of 8,508,577 offer shares at a subscription price of 10 NOK per share in May 2026 in combination with a new shareholder loan from Jerónimo Martins Agro-Alimentar of approximately 15 MNOK. The Extraordinary General Meeting held on 27 May 2026 resolved the private placement.

Moreover, the Extraordinary General Meeting on 27 May 2026 resolved to carry out a subsequent repair offering in June 2026 of up to 1,000,000 new shares at a subscription price of 10 NOK per share. The subsequent repair offering is mainly directed towards existing shareholders in the company who were not allocated offer shares in the private placement.

Following the registration of the share capital increase after the private placement, the company will have a registered share capital of 39,438 TNOK divided into 78,875,604 shares, each with a nominal value of 0.5 NOK. Following the private placement, the three main shareholders are Artha Norcod (34.5%), Jerónimo Martins Agro-Alimentar (18.1%) and High Liner Foods Inc. (15.2%).

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

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

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

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To the General Meeting of Norcod AS

Independent Auditor’s Report

Opinion

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

- the financial statements of the parent company Norcod AS (the Company), which comprise the balance sheet as at 31 December 2025, the parent company income statement, statement of change in equity and statement of cash flow for the year then ended, including a summary of significant accounting policies, and

- the consolidated financial statements of Norcod AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the statement of change in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
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In our opinion

- the financial statements comply with applicable statutory requirements,

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors’ report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors’ report nor the other information accompanying the financial statements.

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

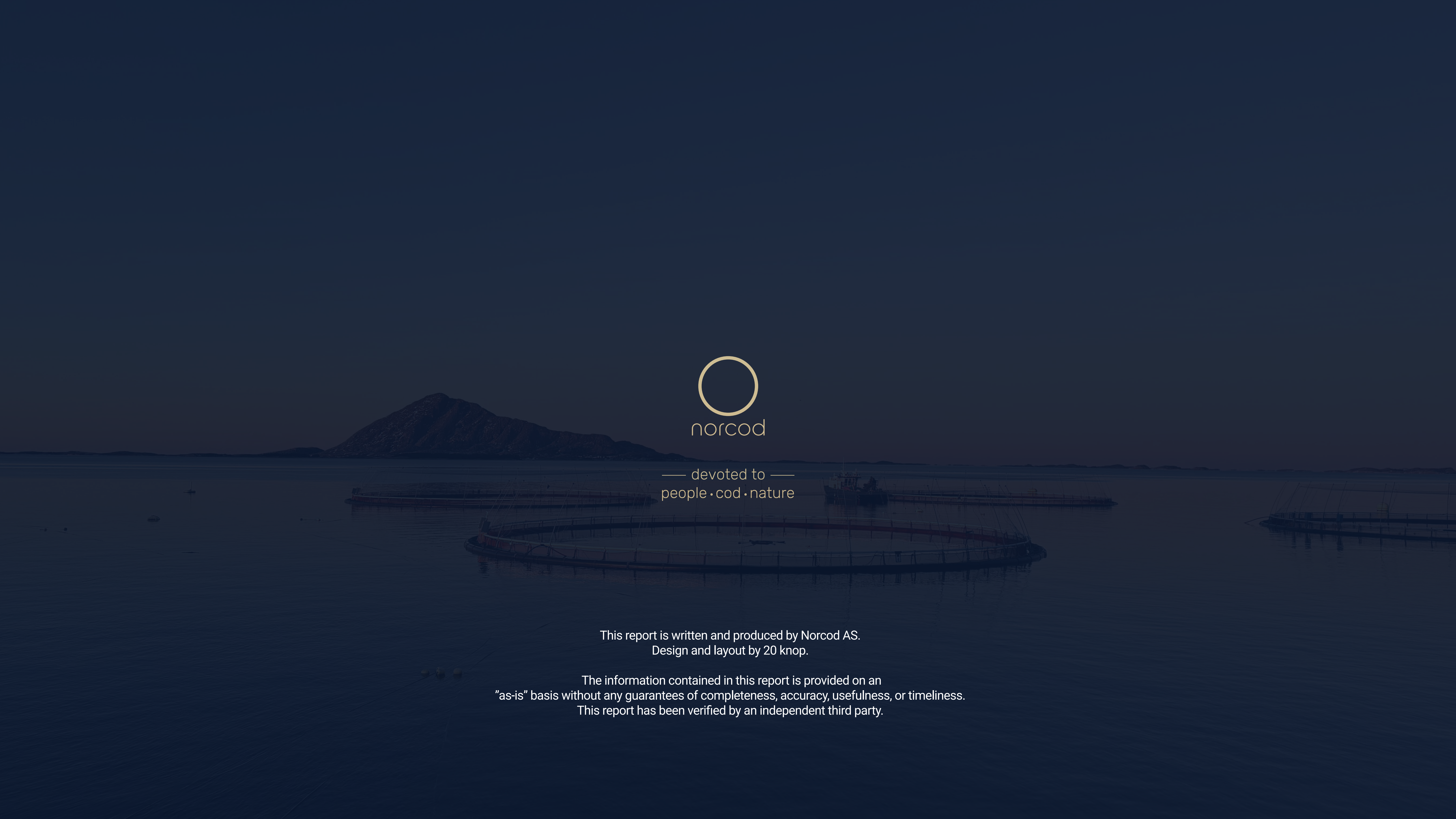
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Trondheim, 28 May 2026
KPMG AS

Jørgen Mo Rande
State Authorised Public Accountant



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Design and layout by 20 knop.

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