

# Board of Directors' report

## Our board

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

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

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



**Renate Larsen - Chair**

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



**Jan Severin Sølback**

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



**Trine Danielsen**

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



**António Serrano**

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



**Hege Dahl**

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



**Boe Spurré**

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



**Paul Jewer**

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

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

## Business and strategy

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

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

## Market conditions

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

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

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



## Operations

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

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

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

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

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



## Financial review for the Group

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

### Income statement

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

### Statement of financial position

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

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

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

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

### Cash flow statement

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

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



## Financial review for the parent company

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

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

### Result and allocation

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

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

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

**Total allocation: -221 MNOK.**

## Operational risk and risk management

### Farming operations

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

Our new net strategy resulted in zero escapes in 2025.

### Biological production

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

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

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

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

### Market, sales and distribution risk

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

## Financial risk and risk management

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

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

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

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

## Corporate social responsibility

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

### Working environment, discrimination and equality

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

### Anti-corruption and ethical Code of Conduct

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

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

### Reporting on the Transparency Act

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

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### 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



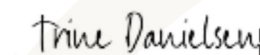
António Serrano  
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Member of the Board



Jan S. Sølback  
Member of the Board



Trine L. Danielson  
Member of the Board



Hege Dahi  
Member of the Board

# Financials

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## Consolidated statement of comprehensive income

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

## Consolidated statement of financial position

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

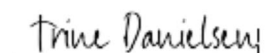
Trondheim, 27 May 2026


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Member of the Board

## Statement of change in equity

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

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

## Consolidated statement of cash flows

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

## Notes

|         |   |
|---------|---|
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## Notes to the annual financial statement

### Accounting principles

#### Basis of preparation

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

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

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

#### Revenues

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

#### Classification and assessment of items in the statement of financial position

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

#### Property, plant and equipment (PPE)

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

#### Investment in associated companies

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

#### Other investments

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

#### Asset impairments

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

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

#### Intangible assets - concessions, patents, licences, trademarks and similar rights

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

**Biological assets**

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

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

**Debtors**

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

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

**Financial instruments**

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

**Financial assets at amortised cost****- Loans and receivables**

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

**- Accounts receivables**

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

**- Bank deposits**

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

**Financial liabilities at amortised cost****- Liabilities**

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

**- Financial assets at fair value over profit and loss**

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

**- Amortised cost and effective interest method**

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

**- Income taxes**

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

**- Foreign currency**

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

**- Cash-flow**

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

**Consolidation principles**

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

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

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

**Business combinations**

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

Consideration is the sum of the fair values, as of the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the entity.

When acquiring a business, all the financial assets and liabilities are assessed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date.

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

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

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

**Accounting principles leases**

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

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

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

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

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

**Climate risk**

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

**Significant accounting judgements, estimates and assumptions**

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

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

### Valuation of biological assets

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

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

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

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

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

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

### New standards

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

### Note 1

### Business segments

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

The Group reports the following two operating segments:

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

No operating segments have been aggregated.

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

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

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

### Geographical information

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

### Major customers

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

## Note 2 Sales revenue by geographical area

### 2025

Norcod sales are distributed per country as follows.

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

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

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

### 2024

Norcod sales are distributed per country as follows.

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

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

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

## Note 3 Transactions and balance with related parties

### 2025

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

### 2024

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

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

## Note 4 Inventories and biological assets

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

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

### Biomass as at 31.12

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

### Fair value adjustment biomass

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

### Sensitivity analysis:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Note 6 Property, plant and equipment

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

### Note 7 Right-of-use Assets

Norcod recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for certain leases mentioned below. The right-of-use assets are depreciated on a straight-line basis over the the useful life of the underlying asset.

The lease liabilities at commencement date are measured at the present value of the lease payments. The discount rate used is the discount rate offered in the respective leasing agreements and based on market terms. The leasing agreements include options for the company to acquire the right of use assets at the end of the leasing period, and the company intends to do so. Hence the right-of-use assets are depreciated over its expected useful life.

Norcod has elected to apply the practical expedient of short-term leases with a lease term of 12 months or less and low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

### Note 8 Other operating expenses

Specification of other operating expenses:

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

### Note 9 Auditor's fees

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

All auditor's fees are exclusive VAT.

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

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

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

#### Investment in other companies

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

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

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

### Note 12 Taxation

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

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

**Note 13 Earnings per share**

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

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

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

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

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

**Note 15 Cash and bank deposits**

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

**Note 16** Share capital and shareholder information**Share capital as of 31 December 2025 comprises:**

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

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

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

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

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

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

## Note 17 Interest bearing debt

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

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

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

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

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

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

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

| <b>Book value of assets pledged as security on leasing liabilities</b> | <b>31/12/2025</b> | <b>31/12/2024</b> |
|--|-------------------|-------------------|
| Operating assets   | 189,304           | 193,127           |
| <b>Total</b>   | <b>189,304</b>    | <b>193,127</b>    |

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

**Note 18****Financial risk****Financial risk and risk management**

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

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

**Foreign exchange risk**

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

**Interest rate risk**

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

**Credit and liquidity risk**

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

**Biological risk**

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

**Capital management**

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

**Note 19****Subsequent events and going concern****Initiatives to secure the company's ability to continue as a going concern**

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

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

**Capital injection through private placement**

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

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

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

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

**Extension of bank overdraft**

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

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

## Parent company income statement

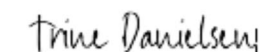
|   | Note | 2025            | 2024            |
|---|------|-----------------|-----------------|
| (Amounts in NOK '000)                     |      |                 |                 |
| <b>Operating revenue and costs</b>        |      |                 |                 |
| Operating revenue     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

## Balance sheet

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

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

Trondheim, 27 May 2026

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

## Statement of change in equity

|                                 | Paid-in equity |                  | Other equity         |                   | Total equity   |
|---------------------------------|----------------|------------------|----------------------|-------------------|----------------|
|                                 | Share capital  | Share premium    | Other paid-in equity | Retained earnings |                |
| <b>2024</b>                     |                |                  |                      |                   |                |
| Equity as of 1 Jan 2024         | 14,694         | 846,042          |                      | -642,704          | 218,032        |
| Issue of shares 11.03.2024      | 773            | 17,184           |                      |                   | 17,957         |
| Issue of shares 20.03.2024      | 6,310          | 140,246          |                      |                   | 146,556        |
| Issue of shares 15.04.2024      | 105            | 1,671            |                      |                   | 1,776          |
| Net profit/loss for the year    | 0              | 0                |                      | -225,821          | -225,821       |
| <b>Equity as of 31 Dec 2024</b> | <b>21,882</b>  | <b>1,005,143</b> | <b>0</b>             | <b>-868,525</b>   | <b>158,500</b> |
| <b>2025</b>                     |                |                  |                      |                   |                |
| Equity as of 1 Jan 2025         | 21,882         | 1,005,143        |                      | -868,525          | 158,500        |
| Issue of shares 24.03.2025      | 6,862          | 149,122          |                      |                   | 155,984        |
| Issue of shares 16.04.2025      | 66             | 1,075            |                      |                   | 1,141          |
| Issue of shares 10.12.2025      | 6,354          | 148,515          |                      |                   | 154,869        |
| Net profit/loss for the year    |                |                  |                      | -220,956          | -220,956       |
| <b>Equity as of 31 Dec 2025</b> | <b>35,164</b>  | <b>1,303,854</b> | <b>0</b>             | <b>-1,089,481</b> | <b>249,538</b> |

## Notes

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

## Statement of cash flow

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

## Notes to the annual financial statement

### Accounting principles

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

#### Revenues

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

#### Classification and assessment of balance sheet items

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

#### Fixed assets

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

#### Investments in other companies

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

#### Asset impairments

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

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

#### Inventories and biological assets

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

#### Debtors

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

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

#### Liabilities

Liabilities are recognised in the balance sheet at face value.

#### Taxes

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

#### Foreign currency

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

#### Cash flow

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

### Note 1 Transactions and balance with group companies and related parties

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

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

### Note 2 Inventory and biological assets

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

\*Inventory has been written down to fair value according to the fair value adjustment of the biomass, as described in Note 3 in the Consolidated Financial Statements for 2025.

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

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

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

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

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

## Note 5 Right-of-use Assets

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

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

## Note 6 Other operating expenses

Specification of other operating expenses:

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

## Note 7 Auditor's fees

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

All auditor's fees are exclusive VAT.

## Note 8 Subsidiaries, associated companies and investment in other companies

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

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

Norcod Equipment AS was established 12.07.2019.

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

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

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

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

### Investment in other companies

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

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

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

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

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

### Note 11 Cash and bank deposits

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

### Note 12 Share capital and shareholder information

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

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

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

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

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

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

### Note 14 Financial risk

#### Financial risk and risk management

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

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

#### Foreign exchange risk

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

#### Interest rate risk

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

#### Credit and Liquidity risk

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

#### Biological risk

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

#### Capital management

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

**Note 15****Subsequent events and going concern****Initiatives to secure the company's ability to continue as a going concern**

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

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

**Capital injection through private placement**

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

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

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

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

**Extension of bank overdraft**

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

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

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



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#### Other Information

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

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

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

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

#### Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

To the General Meeting of Norcod AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Norcod AS (the Company), which comprise the balance sheet as at 31 December 2025, the parent company income statement, statement of change in equity and statement of cash flow for the year then ended, including a summary of significant accounting policies, and
- the consolidated financial statements of Norcod AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the statement of change in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
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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.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo      Kristiansand  
Arendal      Stavanger  
Bergen      Trondheim  
Drammen      Tynset  
Hamar



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

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

Trondheim, 28 May 2026  
KPMG AS

Jørgen Mo Rande  
State Authorised Public Accountant



— devoted to —  
people · cod · nature

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