



Q3-2025

Quarterly report



Q3 2025 Highlights

- 37 MNOK in revenues, YTD improvement of 17,6% YoY
- 65 MNOK in operating loss including a cost of 43 MNOK relating to extraordinary mortality, still 12% down from 73 MNOK in Q3-24
- YTD EBIT-margin improved by 23% year-over-year
- Production cost at sea ended at 58 NOK per kg WFE during the quarter due to a low harvest volume and extraordinary mortality
- 515 tonnes WFE harvested, similar YTD harvesting levels as 2024
- New sales and distribution agreement with Sirena Group strengthens market access and scalability
- The cod market is continuing its strong outlook and demand with YoY sales prices up 31%

Post Q3 2025 Highlights

- Jerónimo Martins, the world's 25th largest food retailer, became a key shareholder through a NOK 157 million investment. The partnership greatly strengthens Norcod's position in the market and opens direct access to major European retailers
- Norcod has moved from planning to implementation of its growth strategy, progressing according to schedule towards 25,000 tonnes of annual production
- Frosvika will be restocked in Q4, and four further sites will be stocked in 2026, including two new sites: Snyen and Selsøy.



Operational update



Operational update

During the quarter, Norcod has harvested a total of 515 tonnes from Jamnungen . All biomass was processed at Norcod's harvesting facility Kråkøy Slakteri.

In Q3, 84% of the harvested volume held superior quality.

During the quarter, the Jamnungen site experienced significant challenges with increased mortality. More information on the following pages.

We have been preparing the Frosvika site for stocking of fish in Q4.

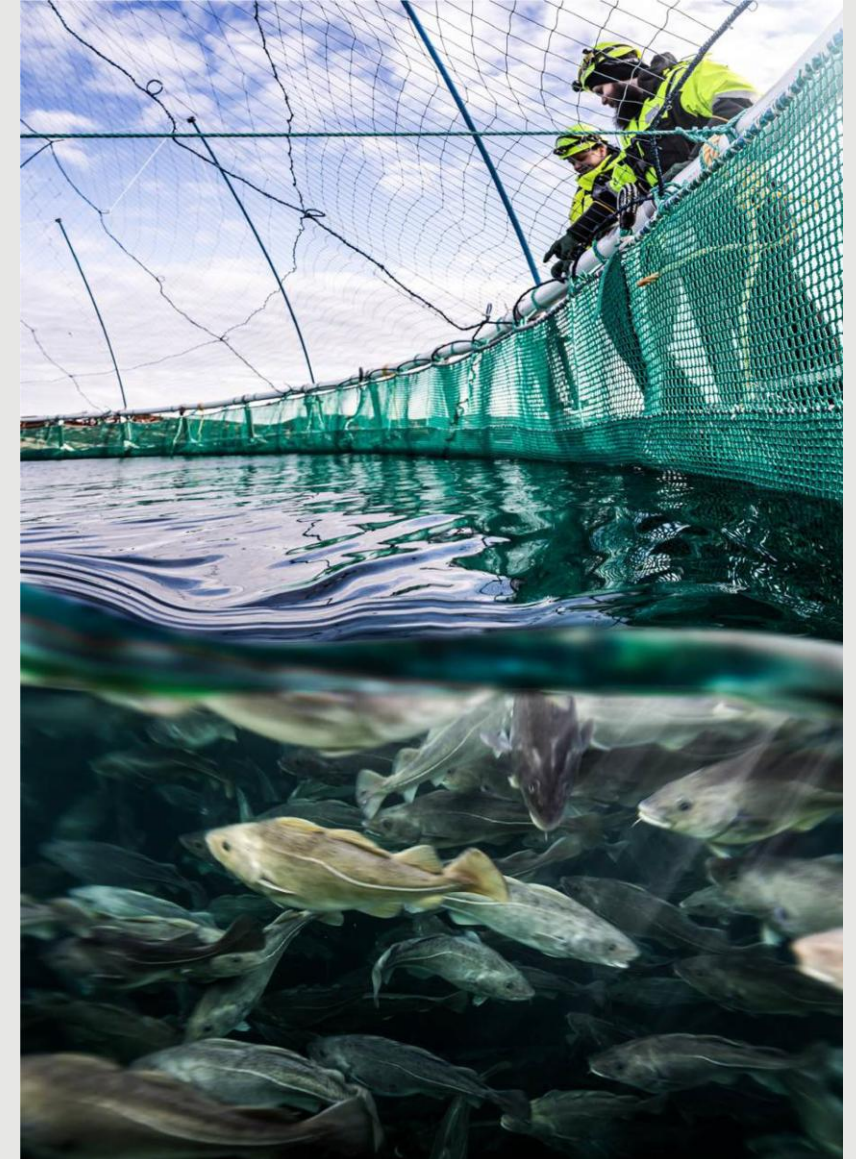
Throughout the summer, we have experienced favourable temperatures for growth, and the Bjørvika site has performed well with strong growth and low mortality.

Production at the Skogsøya and Pålskjæra sites at Mausund is progressing according to plan, with strong growth and low mortality.

Our two new sites, Snyen and Selsøy, are currently being prepared for stocking in 2026.

At the start of Q3, Norcod temporarily paused harvesting to allow the fish to grow and reach an average weight aligned with market demand. This period was also used to upgrade the Kråkøy processing plant, including the installation of a new gutting machine.

We have aligned our future production plan at new and existing locations to have an ideal balance between spring and fall releases, which will ensure a stable 12-month production and harvest in the future. This results in a temporary lower level of biomass at sea but lays the foundation for profitable growth.



Update Jamnungen

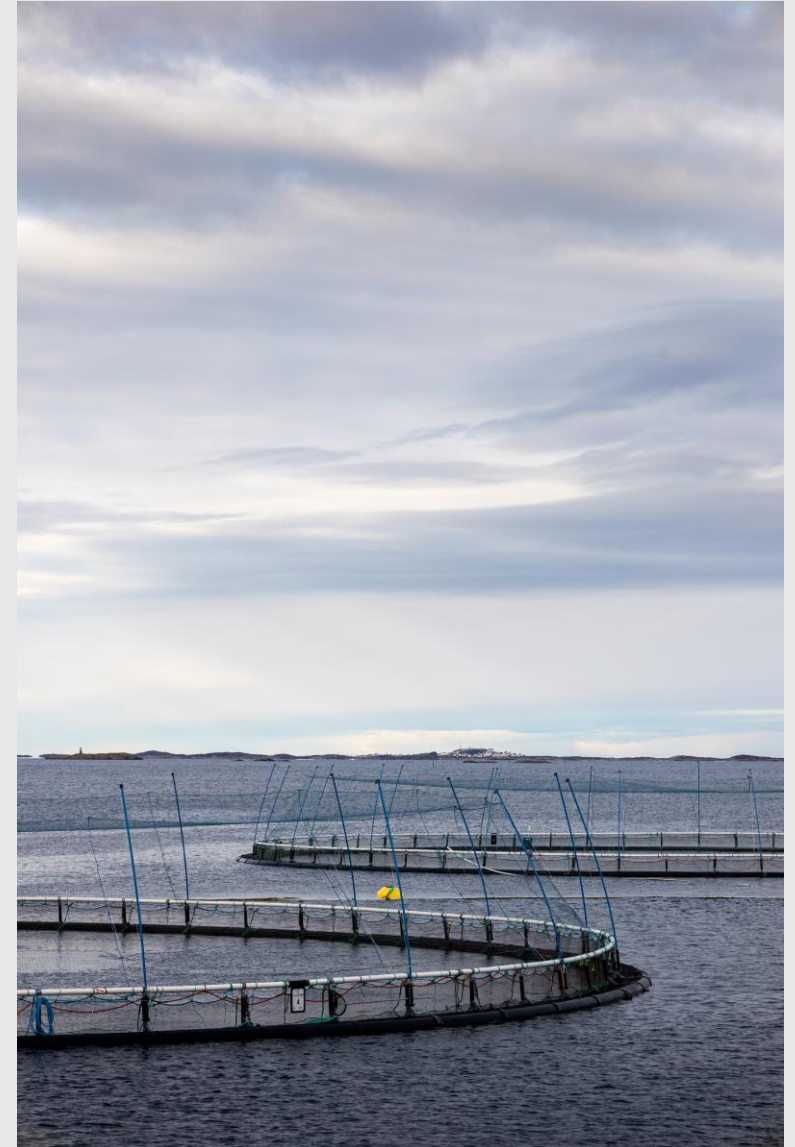
Increased mortality at the Jamnungen site:

During the quarter, Norcod experienced significant mortalities at the Jamnungen site due to *Vibrio* infection. Investigations confirmed that the incident involved a bacterial strain not covered by the existing vaccine. In close consultation with veterinarians at the Norwegian Food Safety Authority it was decided to treat the affected fish with medicine feed to treat the infection and secure fish welfare. Despite continuous monitoring and prompt and effective treatment, the incidence led to significantly elevated mortality levels.

Norcod's vaccination programme uses autogenous vaccines, enabling adaptation to emerging bacterial strains. The identified *Vibrio* strain will therefore be included in future vaccine formulations to prevent reoccurrence.

Harvesting:

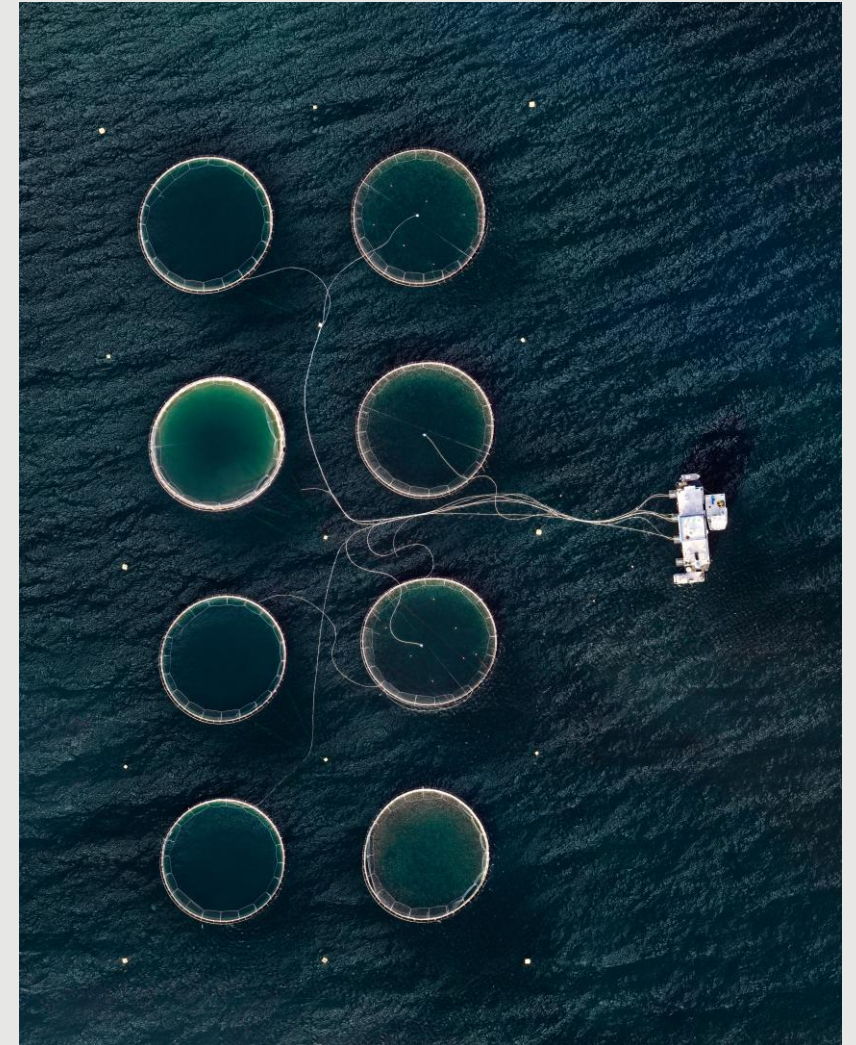
Harvesting at Jamnungen commenced as planned in mid-September. The fish showed excellent quality, with over 90% graded as superior. Total harvest volume from the site for 2025 remains unchanged, while the increased mortality is expected to result in a reduction in the 2026 harvest volume, including a harvesting pause for Q1 2026.



Status for further growth in Norcod

We are progressing according to Norcod's growth plan, having secured two additional sites that will be fully operational in 2026. In addition, a new agreement ensure sufficient juvenile capacity from the land-based phase.

- **Stocking in 2026** – During 2026, we plan to stock fish at four sites – two in the spring and two in the autumn. This expansion will result in an increase of approximately 50% in total stocking volume compared with the current year.
- **New sales and distribution agreement** – The improved sales, logistics and distribution agreement with Sirena Group strengthens Norcod's ability to deliver to and develop key markets, securing strong price achievement and scalability in line with our growth strategy.
- **Equipment and feed barges** – Our first concrete feed barge is currently under construction and is scheduled for delivery in the spring of 2026. In addition, two more concrete barges are on order and are expected to be delivered during the autumn of 2026. These barges will be commissioned at our two new sites, Snyen and Selsøy.
- **Boats** – Toward the end of the quarter, Norcod took delivery of a new workboat, THYRA, constructed at the Euro Industry shipyard in Poland. The vessel is built in steel and measures 15 meters in length and 8.5 meters in width. A similar vessel is currently under construction and is expected to be delivered in December of this year.
- **Operational Strength and Sustainability** – Norcod is strengthening its foundation for profitable and sustainable growth through targeted technological improvements. The company has introduced new nets to reduce the risk of escape and upgraded its lighting systems to delay maturation by standardizing power setups across sites. These measures enhance operational safety and improve biological performance.





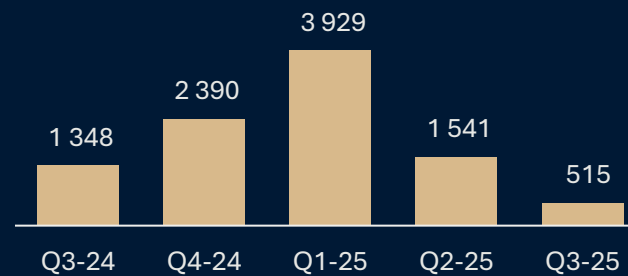
Financial update



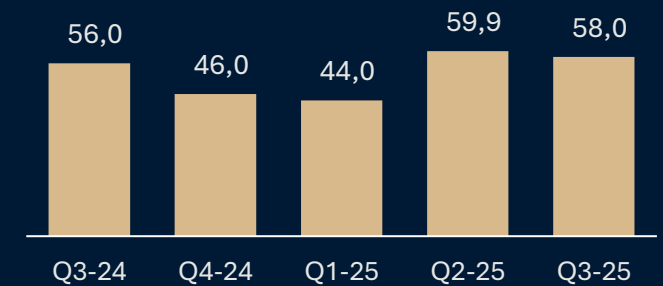
Highlights



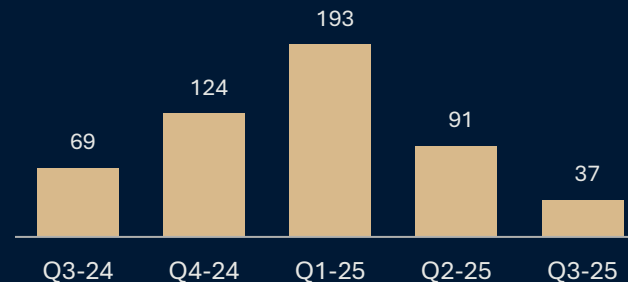
Harvest volume (tonnes WFE)



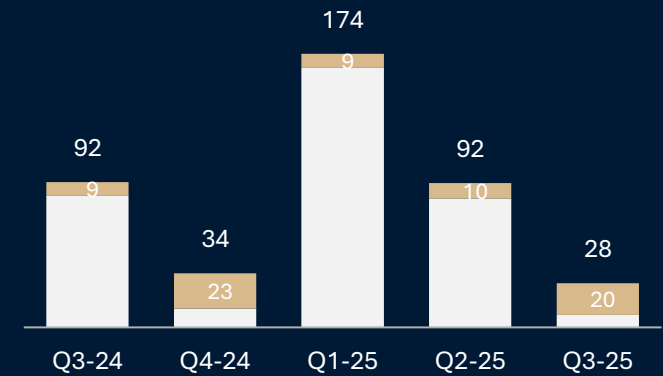
Production cost at sea (NOK per kg WFE)



Revenues (MNOK)

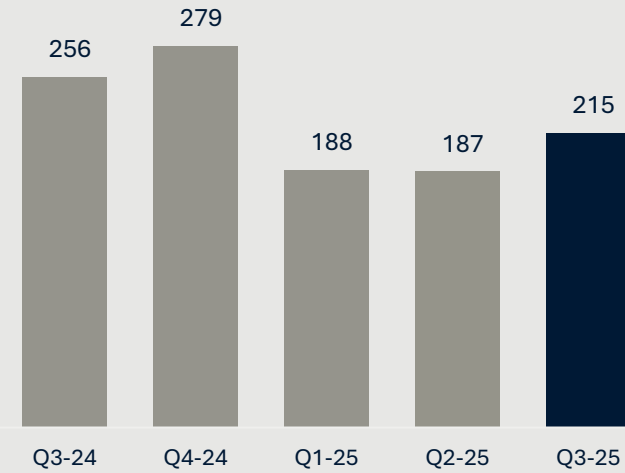


Available credit and cash at hand (MNOK)

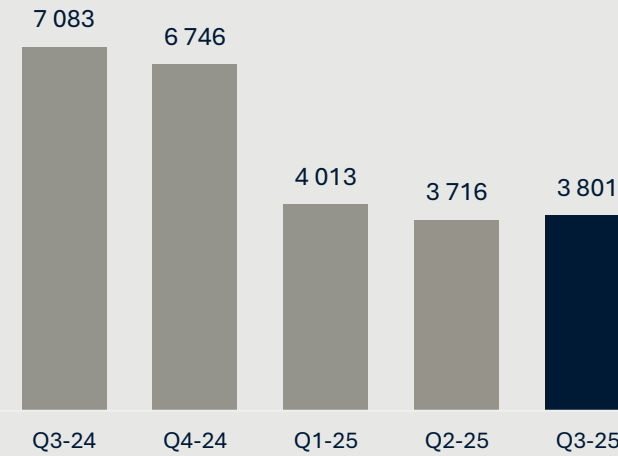


■ Available credit ■ Cash at hand

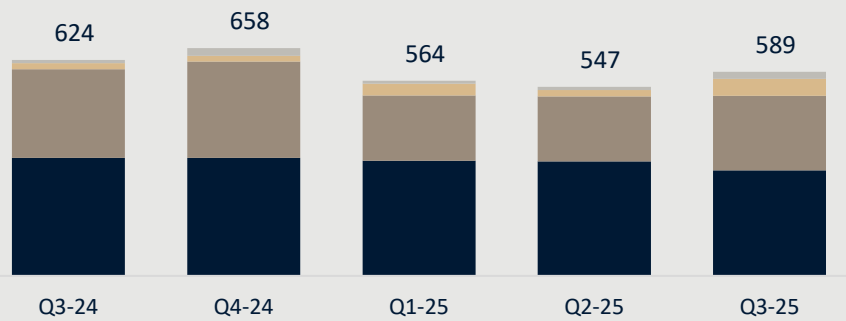
Biological assets (MNOK)



Biomass at sea (tonnes)

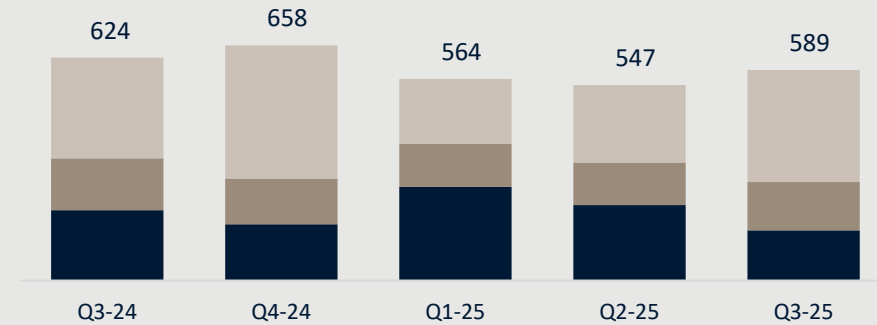


Balance sheet development – Assets (MNOK)



■ Non-current assets ■ Inv. and biological assets ■ Other current assets ■ Cash

Balance sheet development – Equity and liabilities (MNOK)



■ Equity ■ Non-current liabilities ■ Current liabilities

Financial review

	Q3 - 2025	YTD 2025	Q3 - 2024	YTD 2024	Y/Y-%	FY 2024
Operating revenue	36 805	321 604	68 948	273 462	17,6 %	397 183
Production cost*	-29 856	-294 903	-75 535	-272 850	-8,1 %	-382 866
Other operating expenses	-29 261	-144 613	-43 692	-146 027	1,0 %	-208 130
EBIT excl non-recurring items and FV adjustment of biomass	-22 313	-117 913	-50 279	-145 415	18,9 %	-193 813
Non-recurring items	-43 173	-45 574	-23 024	-23 024		-28 896
FV-adjustment of biomass	776	9 380	64	-832		17 740
EBIT	-64 710	-154 107	-73 239	-169 271	9,0 %	-204 969
EBIT-margin	-175,8 %	-47,9 %	-106,2 %	-61,9 %	22,6 %	-51,6 %
Harvest volume WFE	515	5 985	1 348	5 943	0,7 %	8 333
Production cost NOK per kg*	58,0	49,3	56,0	45,9	7,3 %	45,9

* before harvest, wellboat, freight and non-production admin

Financial review

Profit and Loss third quarter 2025

Operating revenues for the third quarter were 37 MNOK based on a harvested volume of 515 tonnes, down from 69 MNOK and a harvested volume of 1.348 tonnes in Q3-24. Operating expenses ended at 102 MNOK, down from 142 MNOK in Q3-24. The decrease is mainly explained by the lower harvesting volume compared to the corresponding quarter last year, as we only harvested the last three weeks of September.

Production cost per kg had a small increase from 56 NOK per kg WFE in Q3-24 to 58 NOK per kg WFE in Q3-25. The increase is mainly explained by the low harvest volume during the quarter and several additional costs incurred in relation to the incident at Jamnungen.

In addition, we have recorded net losses of 43 MNOK in non-recurring items relating to the extraordinary mortality during the period. This includes a provision for insurance settlements relating to this incident.

Despite this incident we are still cutting the operating losses down to -65 MNOK in Q3-25, from -73 MNOK in Q3-24. Net loss for the period ended at 71 MNOK, down from 82 MNOK in the corresponding quarter last year.

The overall financial performance is developing in a positive direction, as the YTD EBIT-margin is improving by 22,6% year-over-year with a movement from -61,9% in Q3-24 to -47,9% in Q3-25.



Financial review

Balance sheet development

Total assets ended at 589 MNOK in Q3-25, down from 624 MNOK in Q3-24. The change from last year is mainly explained by a decrease in biological assets due to the increased mortality and postponed stocking of new fish in order to optimise future growth cycles. In addition, we have sold some right-of-use assets less suitable for our operations.

Available credit at the end of the quarter is 8 MNOK, and together with 20 MNOK in cash at hand the total available funds ended at 28 MNOK, down from 92 MNOK in Q3-24. The additional funding secured in November enables us to proceed with our scale-up plan and stocking of new sites next year even though we have faced some challenges this year.

Total equity ended at 140 MNOK, down from 197 MNOK in Q3-24.

Total non-current liabilities ended at 135 MNOK in Q3-25, down from 145 MNOK in Q3-24 mainly due to a reduction in leasing liabilities resulting from the sale of assets and a disbursement of the first tranche of the term-loan from DNB secured during the first quarter this year.

The current interest-bearing debt ended at 190 MNOK, up from 116 MNOK in Q3-24. Total current liabilities ended at 313 MNOK in Q3-25, up from 281 MNOK in Q3-24. The change is mainly due to a larger utilisation of the overdraft facility compared to the corresponding quarter last year.



Financial review

Cash flows

Net cash flows from operating activities ended on -74 MNOK in Q3-25, compared to -2 MNOK in Q3-24. The handling of the situation at Jamnungen has demanded significant cashflow and loss of revenue.

The investing activities generated net cash flows of 17 MNOK in Q3-25 as opposed to -12 MNOK in Q3-24. This difference is related to net sale of equipment during this quarter, and less payments for new purchases compared to Q3-24.

Net cash flows from financing activities ended at 68 MNOK in Q3-25, compared to -15 MNOK during Q3-24. This quarter, we have increased the utilisation of the overdraft facilities, received disbursement of a new term-loan and settled all Artha-shareholder loans.





Market update

Market update

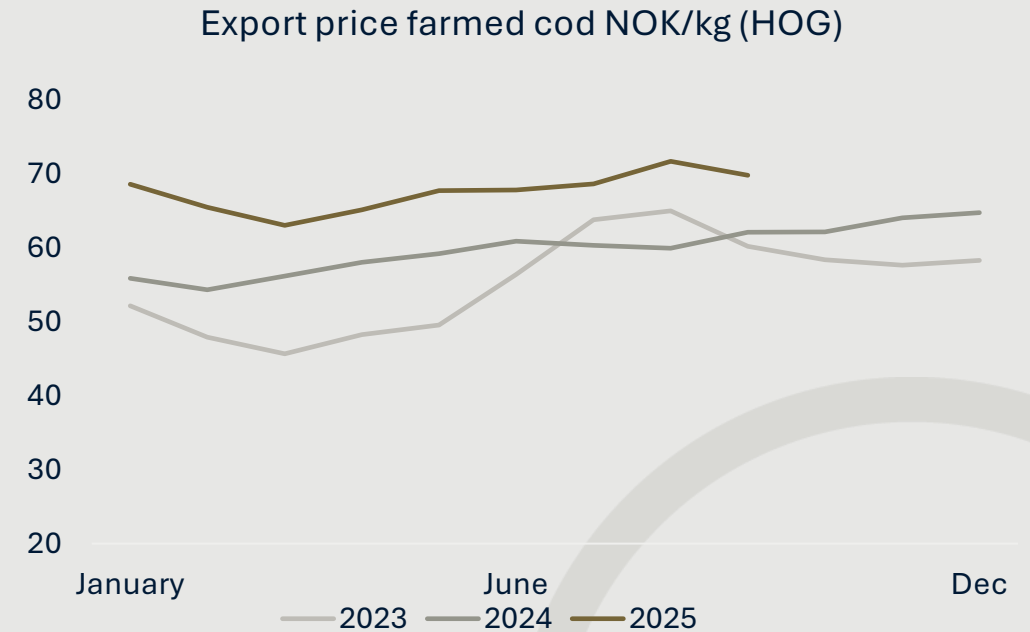
The cod market remains strong, with continued high prices and solid demand across key regions. Snow Cod prices continue to rise in line with a positive trend for farmed cod, supported by strong market development and increasing recognition of quality. Average revenue per kilo of cod sold increased by 31% from September 2024 to September 2025.

Norcod maintains a very high share of superior-grade fish, resulting in premium prices and strong satisfaction among customers.

Norcod's renewed agreement with long-term sales, logistics and marketing partner Sirena Group secures improved terms and a stronger platform for stable, profitable growth.

Market access and positioning continue to advance, with favourable conditions for sustainable, traceable whitefish reinforcing Norcod's premium strategy and long-term growth outlook.

Our shareholder and leading retail and foodservice supplier, High Liner Foods, strengthens distribution and market penetration in North America, while the recent investment from Jerónimo Martins strengthens our direct access to some of Europe's major supermarket chains.





Outlook



Outlook

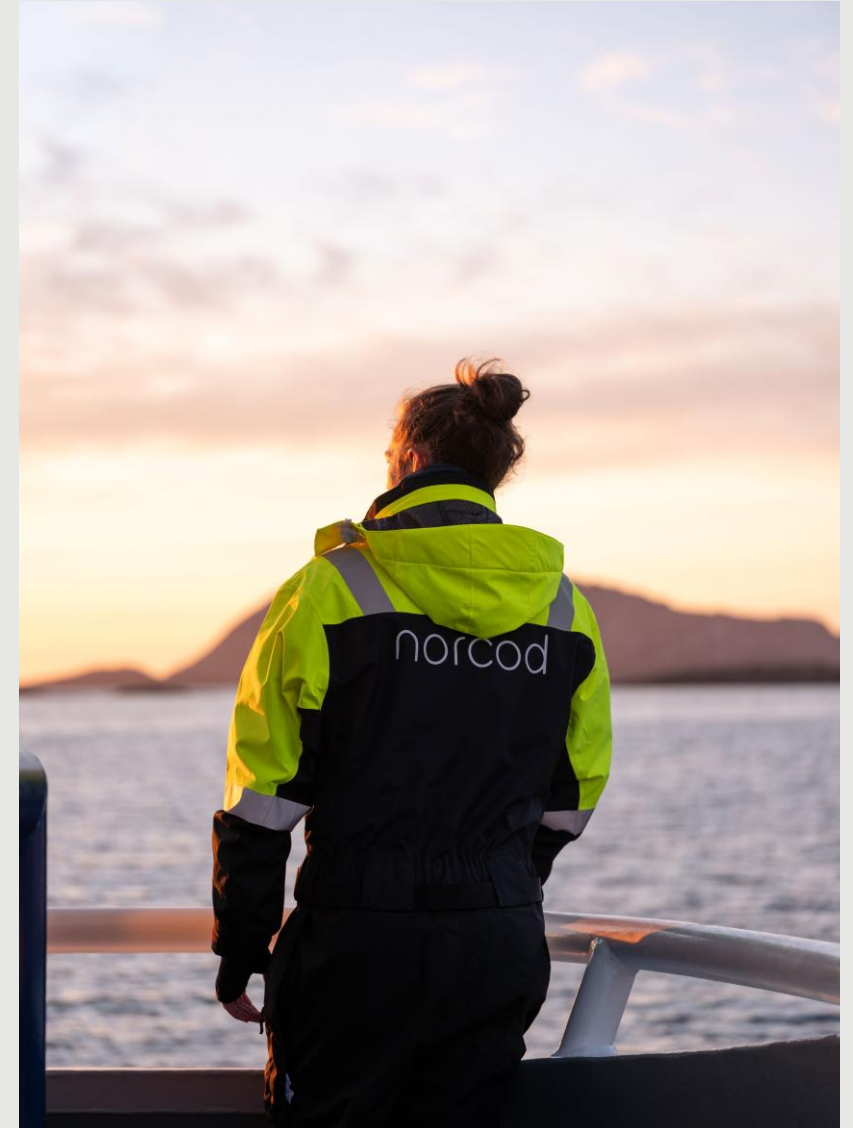
Norcod has entered the next phase of its growth strategy, commencing the planned scale-up towards 25,000 tonnes of annual production. The foundation for growth is firmly in place, with strong biological performance at key sites and the first step in execution beginning in Q4 with stocking at Frosvika.

While Jamnungen experienced weaker biological results this year, operations at all other sites demonstrated solid biological and operational control, confirming that Norcod's farming model and management routines are robust and scalable.

Production volume for 2025 is on track, although a temporary dip is expected in 2026 due to the increased mortality at Jamnungen.

The company's growth trajectory is strengthened by strategic ownership and a unique sales and distribution setup. The addition of Jerónimo Martins as a new key shareholder, investing NOK 157 million, brings both production expertise and direct retail access. Alongside existing partners Sirena Group and High Liner Foods, Norcod now has unmatched access to leading retailers across Europe and the United States.

With some of the best farming locations in Norway, the integrated Kråkøy harvesting plant, and a powerful commercial network, Norcod is well positioned to deliver on its growth strategy and capture the expanding market for premium farmed cod.



Jerónimo Martins

The investment by Jerónimo Martins represents a strategic partnership that strengthens Norcod's capital base and market reach.

Through a NOK 157 million equity investment, Jerónimo Martins now holds an 18.06 percent ownership stake in Norcod.

Headquartered in Portugal, Jerónimo Martins is a leading international food group with more than 230 years of experience in food retail and distribution.

As the 25th largest food retailer globally, the group operates 6,000+ stores across six countries and employs nearly 140,000 people. Its major retail chains include Biedronka in Poland, Pingo Doce in Portugal and Ara in Colombia.

The partnership gives Norcod a strong, long-term owner with existing investments in both sea-based and land-based aquaculture, as well as direct access to a broad segment of European retail.

Together with Sirena Group and High Liner Foods, Jerónimo Martins adds powerful market access and retail insight, creating a unique platform for the international growth of Snow Cod.

Jerónimo Martins:

Revenue 2024: €33.5 bn

Net profit 2024: €599 m

**Jerónimo
Martins**

World's 25th largest food retailer:

- **6,123 stores**
- **~140.000 employees**
- **Operations in 6 countries**





Financials

Interim condensed consolidated statement of comprehensive income

(Amounts in NOK '000)	Note	Q3 - 2025	YTD 2025	Q3 - 2024	YTD 2024	FY 2024
Operating revenue		36 805	321 604	68 948	273 462	397 183
Cost of materials		47 347	295 619	84 112	266 334	373 036
Salaries and personnel expenses		17 724	55 955	23 664	65 087	88 821
Depreciation, amortization and impairment		10 063	29 701	8 877	27 092	36 550
Other operating expenses		27 157	103 816	25 598	83 387	121 485
Operating expenses		102 291	485 090	142 251	441 901	619 892
Operating profit/ loss(-) before fair value adj. of biomass		-65 486	-163 487	-73 303	-168 439	-222 709
Fair value adjustment biomass	1	776	9 380	64	-832	17 740
Operating profit/loss		-64 710	-154 107	-73 239	-169 271	-204 969
Share of profit/ loss(-) from associates		0	0	0	0	0
Net financial items	4	-6 783	-19 196	-8 812	-25 042	-30 033
Profit/loss before tax		-71 493	-173 303	-82 051	-194 313	-235 003
Income tax expenses		0	0	0	0	0
Net profit/loss for the period		-71 493	-173 303	-82 051	-194 313	-235 003
Other comprehensive income		0	0	0	0	0
Total comprehensive income for the period		-71 493	-173 303	-82 051	-194 313	-235 003

Interim condensed consolidated statement of financial position

(Amounts in NOK '000)	Note	Q3 - 2025	Q3 - 2024	2024
ASSETS				
Non-current assets				
Concessions, patents, licenses, trademarks and similar rights	2	2 000	2 000	2 000
Goodwill		870	0	0
Property, plant & equipment		142 070	145 520	145 933
Right-of-use assets		159 886	193 716	193 127
Other investments	3	3	3	3
Total non-current assets		304 829	341 239	341 064
Current assets				
Inventories	1	16 747	7 480	13 242
Biological assets	1	197 832	248 356	264 423
Short-term receivables		48 838	17 754	32 715
Cash and cash equivalents		20 385	8 788	22 533
Total current assets		283 803	282 377	332 914
TOTAL ASSETS		588 632	623 616	673 978

Interim condensed consolidated statement of financial position

(Amounts in NOK '000)	Note	Q3 - 2025	Q3 - 2024	2024
EQUITY AND LIABILITIES				
Equity				
Share capital		28 830	21 902	21 902
Treasury Shares		-3 707	-3 707	-3 707
Share premium		1 155 340	1 005 143	1 005 143
Retained earnings		-1 040 549	-826 556	-867 246
Total equity		139 914	196 782	156 092
Liabilities				
Non-current interest-bearing debt	4	49 172	30 507	17 018
Lease liabilities	4	86 292	114 882	111 156
Total non-current liabilities		135 463	145 389	128 174
Current leasing Liabilities		31 309	34 073	34 661
Current interest-bearing debt		190 018	116 397	205 270
Trade payables		74 923	118 569	119 981
Other current liabilities		17 006	12 406	29 799
Total current liabilities		313 255	281 446	389 711
TOTAL EQUITY AND LIABILITIES		588 632	623 616	673 978

Interim condensed consolidated statement of changes in equity

(Amounts in NOK '000)

	Paid-in equity			Other equity	
	Share capital	Treasury shares	Share premium	Retained earnings	Total equity
2024					
Equity as of 1 Jan 2024	14 714	-3 707	846 042	-632 242	224 806
Issue of shares 11.03.2024	773		17 184		17 957
Issue of shares 20.03.2024	6 310		140 246		146 556
Issue of shares 15.04.2024	105		1 671		1 776
Net profit/loss for the year				-235 003	-235 003
Equity as of 31 Dec 2024	21 902	-3 707	1 005 143	-867 246	156 092
2025					
Equity as of 1 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
Net profit/loss for the year				-173 303	-173 303
Equity as of 30 Sep 2025	28 830	-3 707	1 155 340	-1 040 549	139 914

Interim condensed consolidated statement of cash flows

(Amounts in NOK '000)	Note	Q3 - 2025	YTD 2025	Q3 - 2024	YTD 2024	FY 2024
Profit/loss before tax		-71 493	-173 303	-82 051	-194 313	-235 003
Taxes paid		0	0	0	0	0
Cash flow from operating activities				0		
Depreciation and amortization		10 063	29 701	8 877	27 092	36 550
Impairment of intangible assets	3	0	0	0	502	502
Gains/losses on sale of non-current assets		1 761	1 761	0	0	0
Change in inventory and biological assets	1	-26 317	72 466	6 057	23 478	20 220
Fair value adjustment	1	-776	-9 380	-64	832	-17 740
Change in accounts receivable		-5 914	-5 651	16 502	16 684	15 685
Change in accounts payable		28 659	-45 058	30 082	-17 294	-15 882
Change in other current receivables and other current liabilities		-9 841	-19 292	18 446	8 165	9 557
Net cash flow from operating activities		-73 858	-148 757	-2 151	-134 853	-186 111
Cash flows from investing activities						
Payments for purchase of property, plant & equipment		-5 065	-10 858	-11 843	-13 885	-15 336
Proceeds from sale of property, plant & equipment		21 825	21 825	0	4 228	4 228
Payments for goodwill		0	-870	0	0	0
Net cash flow from investing activities		16 760	10 098	-11 843	-9 657	-11 107
Cash flows from financing activities						
Receipts from new non-current debt		48 000	48 000	0	0	3 500
Net change in bank overdraft		71 427	1 961	-4 329	-2 959	68 701
Repayment of debt		-31 983	-33 059	-344	-1 117	-1 461
Repayment of lease liability		-18 541	-33 057	-7 200	-17 216	-24 732
Interest paid	2	-1 321	-4 457	-3 521	-10 476	-11 322
Proceeds from issues of shares		0	157 125	0	166 289	166 289
Net cash flow from financing activities		67 583	136 511	-15 395	134 521	200 975
Net (decrease)/increase in cash and cash equivalents		10 484	-2 149	-29 389	-9 989	3 757
Cash and cash equivalents at the beginning of the period		9 900	22 533	38 177	18 777	18 777
Cash and cash equivalents at close of the period		20 385	20 385	8 788	8 788	22 533

Notes

General information and accounting principles

Norcod (the Group) consists of Norcod AS, Norcod Equipment AS, Kråkøy Norcod AS, Kråkøy Norcod Eiendom AS and Norway Royal Cod AS.

The Groups head office is located at Thomas Angells gate 22 in Trondheim, Norway.

Norcod AS is listed on the Oslo Stock Exchange Euronext Growth under the ticker NCOD.

The condensed, consolidated interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS), including the International Accounting Standards 34 (IAS34) for interim financial reporting and are authorized for issue by the board of directors on 12 Nov 2025. The Group's accounting principles and calculation methods used in the most recent annual accounts are described in the annual report for 2024. No accounting principles have been changed or other standards have been adopted during the period. The annual report is published on www.norcod.no.

The condensed consolidated interim financial statements have not been audited. As a result of rounding differences, numbers or percentages may not add up to the total.

All figures in the notes are in NOK 1 000, unless otherwise specified.

Note 1 Inventories and biological assets

		30.09.2025	30.06.2025		30.09.2024		31.12.2024
Book value of inventories							
Feed and other materials		16 747	11 384		7 480		13 242
Total inventories		16 747	11 384		7 480		13 242
Book value of biological assets							
Roe and cod fry at cost		38 702	20 639		21 288		17 878
Biological assets held at sea farms at cost		254 240	251 349		350 129		351 035
Total Biological assets before fair value adjustment		292 942	271 988		371 418		368 913
Fair value adjustment of biological assets		-95 110	-95 886		-123 062		-104 490
Total biological assets		197 832	176 102		248 356		264 423
		Q3 - 2025	Q2 - 2025	YTD 2025	Q3 - 2024	YTD 2024	FY 2024
Reconciliation of changes in carrying amount of biological assets	Statement of comprehensive income post						
Opening balance biological assets		176 102	178 818	264 423	251 865	272 052	272 052
Increase resulting from production in the period	Cost of materials	93 984	91 624	264 506	94 986	273 009	386 393
Reduction due to extraordinary mortality		-43 173	0	-45 574	-23 024	-23 024	-28 896
Fair value adjustment of biomass	Fair value adjustment biomass	776	-2 063	9 380	64	-832	17 740
Reduction due to harvesting in the period		-29 856	-92 277	-294 903	-75 535	-272 850	-382 866
Closing balance biological assets		197 832	176 102	197 832	248 356	248 356	264 423
Volumes of biological assets in sea (1 000 kg)							
Opening balance biological assets in sea		3 716	4 013	6 746	7 080	7 817	7 817
Closing balance biological assets in sea		3 801	3 716	3 801	7 083	7 083	6 746

The group had no uninvoiced finished goods in Q3 2025.

Note 1 Inventories and biological assets

Biological Assets

Biological assets are, in accordance with IAS 41 Agriculture, measured at fair value in accordance with IFRS 13. Biomass measured at fair value, is categorized at Level 3 in the fair value hierarchy, as the input is mostly unobservable. All cod at sea are subject to a fair value calculation, while roe and cod fry are measured at cost as cost is deemed a reasonable approximation for fair value as there is little biological transformation.

The technical model used to calculate the fair value of biomass is a present value model. Present value is calculated on the basis of estimated revenues less production costs remaining until the cod is harvestable at the individual site. The cod is harvestable when it has reached the estimated weight required for harvesting specified in the company's budgets and plans. The estimated value is discounted to present value on the date of reporting. The expected biomass at harvest is calculated on the basis of the number of individuals held at sea farms on date of reporting, adjusted for expected mortality up until the point of harvest and multiplied by the fish's estimated weight at harvest. The price is calculated using the Group's best estimate of future prices and are not observable. The price includes the Group's best estimate of the future prices of cod liver and other products of the cod that will be sold. Prices are adjusted for expected costs related to harvesting, sales and carriage costs. The Group applies a monthly discount rate of 2 %.

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

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

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

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

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

Note 2 Financial items

	Q3 - 2025	YTD 2025	Q3 - 2024	YTD 2024	FY 2024
Financial income					
Other financial income	108	1 130	68	1 206	1 240
Total financial income	108	1 130	68	1 206	1 240
Financial expenses					
Impairment of financial assets	0	0	0	502	502
Interest on long term loans from credit institutions	4 854	10 811	3 651	10 170	12 872
Interest expenses leasing	1 336	4 473	3 521	10 476	11 032
Adjustments due to currency loss	196	1 686	1 084	2 023	2 147
Other financial expenses	504	3 357	623	3 079	4 721
Total financial expenses	6 890	20 327	8 880	26 248	31 274
Net financial items	-6 783	-19 196	-8 812	-25 042	-30 033

Note 3 Associated companies and other investments

As of 30.09.2025, Norcod does not hold any investments in associated companies.

Note 4 Goodwill

As of 30 September 2025, the Group has recognised goodwill of TNOK 870, arising from the acquisition of subsidiary, Norway Royal Cod AS, completed during the second quarter of 2025.

The goodwill represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired. The acquisition has been accounted for using the purchase method in accordance with IFRS 3 – Business Combinations.

The allocation of the purchase price is considered provisional and may be adjusted within the 12-month measurement period, as permitted by IFRS 3.

Impairment testing:

Goodwill is not amortised but is tested for impairment at least annually or more frequently if there are indicators of impairment, in accordance with IAS 36 – Impairment of Assets.

As at 30 September 2025, no impairment indicators have been identified.

The Group will perform its annual impairment test in the fourth quarter.

Consideration transferred (TNOK)	982
Fair value of net identifiable assets acquired (TNOK)	-112
Goodwill recognised (TNOK)	870

Note 5 Interest-bearing liabilities

	30.09.2025	30.09.2024	31.12.2024
Non-Current interest-bearing liabilities			
Non-current interest-bearing debt	49 172	30 507	17 018
Non current liabilities for right-of-use assets	86 292	114 882	111 156
Non-current leasing liabilities	135 463	145 389	128 174
Current interest-bearing debt:			
Current liabilities for right-of-use assets	31 309	34 073	34 661
Current interest-bearing debt	190 018	116 397	205 270
Total current interest-bearing debt	221 326	150 470	239 931
Total interest-bearing debt	356 790	295 859	368 105
Cash and bank deposits	20 385	8 788	22 533
Net interest-bearing debt	336 405	287 071	345 572



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