




BioFish

Annual report 2024





In beautiful Hardanger we have access to the cleanest freshwater from the nearby lake and unlimited fresh seawater from the fjord.

This is BioFish

BioFish is a Norwegian independent producer of high-quality smolt and post-smolt. The company has a RAS production facility in Ljones in the Hardangerfjord on the west coast of Norway. Numerous Norwegian fish farming sites are located within one day of transport.

BioFish was established in 2016 and has a modern facility where fish health and water environment have been central throughout all decisions in the construction of the production facility.

BioFish holds an aquaculture license for 5 million smolt and a discharge license for 2,200 tons.

Perfectly located for the post-smolt future

Strategically located RAS facility in Ljones, Western Norway.

Our location in an area (PO 3) in Norway with high farming density imply strong demand for smolt and post-smolt.

The combination of high farming density and relatively warm water temperature increases the demand for robust smolt and post smolt.

High farming density allows shorter transport to sea sites, benefiting fish health and logistics.

The region offers good access to a highly skilled workforce.



Ideal site for robust and healthy smolt

BioFish uses both fresh water and sea water in the production of smolt to better prepare the smolt for seawater environment.

The temperatures that we use in early phase reflect the environment of wild salmon.

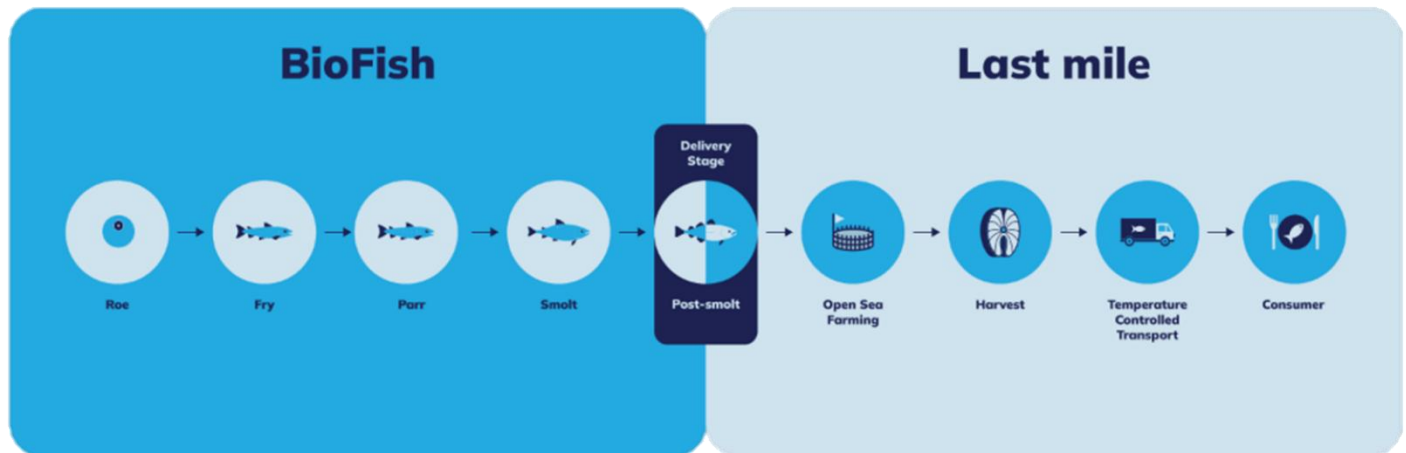
Because of our natural downhill flow, we move the smolt between departments and on to the well boat with the help of gravity, rather than using pumps. This reduces the stress the smolt is exposed to when moved.

The production of robust, high quality smolt begins at the hatchery and follows a life cycle divided in five main stages.



See next page for details.

Our place in the value chain



BioFish operates in the early stages of a salmon's life cycle. A smolt is produced over a period of 8-12 months, from start feeding to a mature smolt weighing 100-250 grams. In recent years, larger smolt, also known as post-smolt (250-1,000 grams), have become more common, accounting for 21 per cent of the Norwegian smolt release in 2023 (measured by number of individuals)¹. The use of larger smolt aims to reduce production time at sea, lowering exposure to sea lice and fish diseases, and improving fish welfare.

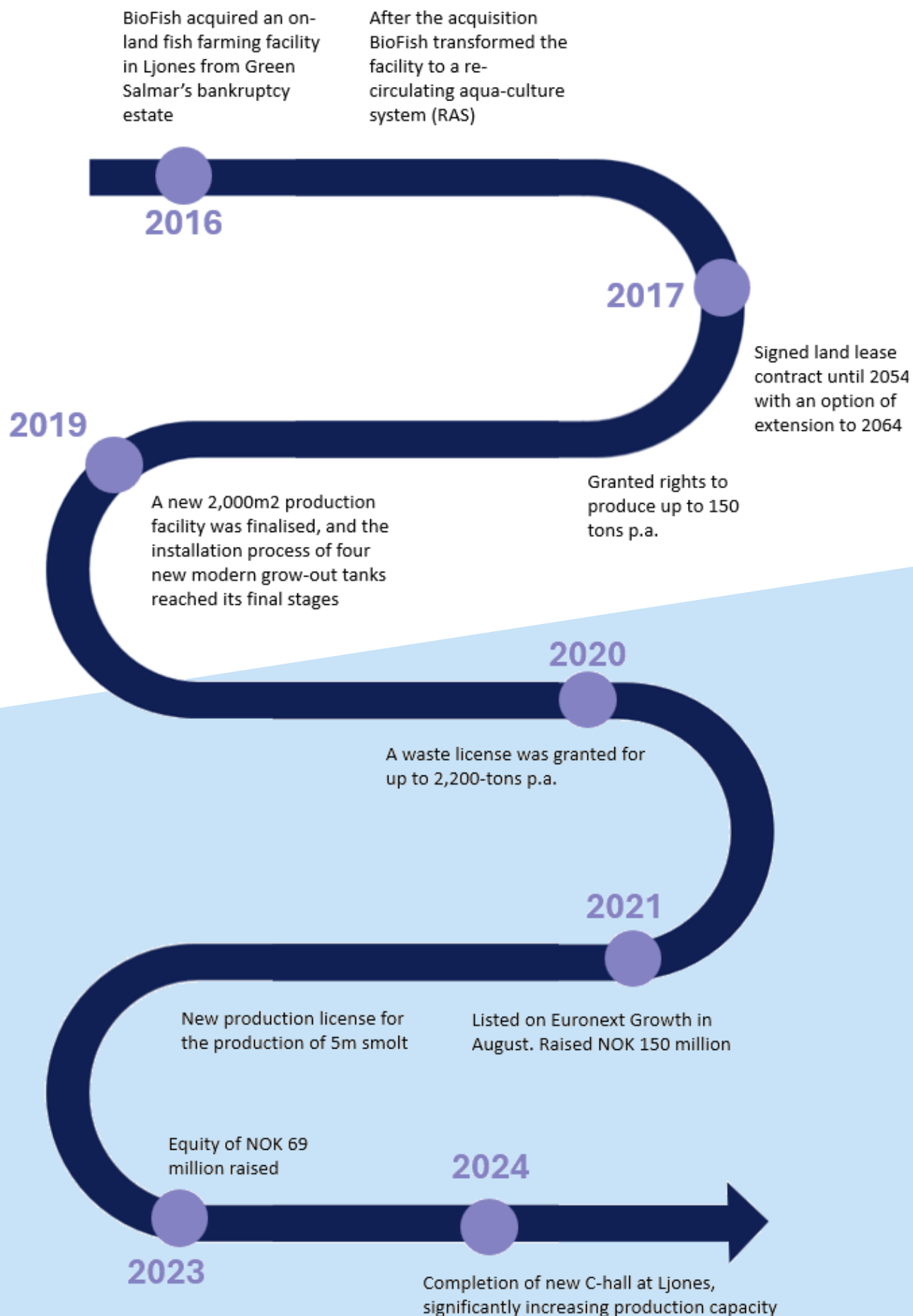
Our five production stages



BioFish's production process consists of five stages:

- Stage 1 (Hatchery): The roe weigh ~0.2 grams and stay at the hatchery until 3 months old
- Stage 2 (Start feeding): Grow to ~3 grams by 6 months
- Stage 3 (On growth pt. 1): Reach 20+ grams by 9 months
- Stage 4 (On growth pt. 2): Grow to 80-100 grams over the next 3 months
- Stage 5 (Smolt & Post smolt): Grow to 500+ grams, by 12-15 months

Our history



HIGHLIGHTS 2024

- Smolt deliveries and volume growth on track with 523 tons delivered in 2024, in line with guidance
- Multiple long-term agreements secured with top-tier salmon farmers, all returning customers
- Strong biological performance on delivered smolt according to customer feedback
- One customer site, with smolt from BioFish, nominated “best performing site” of the year
- Sufficiently financed for planned operations and investments
- Ongoing operational improvements have been progressing as planned
- Strategic process initiated after year-end to explore growth opportunities

KEY FIGURES

| Amounts in NOK 1 000 | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| Total revenue | 48,890 | 47,684 |
| Total expenses | 73,115 | 63,340 |
| Operating result (EBIT) | -24,225 | -15,656 |
| Result before tax | -31,241 | -17,825 |
| Tax expense | - | 2 |
| Result for the period | -31,241 | -17,827 |
| Interest-bearing long-term debt | 49,000 | 52,000 |
| Equity ratio (%) | 68.9 | 75.1 |
| Net cash flow from operations | -10,453 | -18,893 |

LETTER FROM THE CEO

Smolt quality has been at the centre of attention in the aquaculture industry during the past couple of years – and for a good reason: Robust smolt is one of the most crucial inputs for raising healthy, high-quality salmon.

Throughout 2024, we have implemented improvements to the facility that position us well for the years to come. We delivered high-quality smolt and post-smolt to our customers, with strong biological performance reported at their sites. One customer was even nominated "Best-performing site" in the region, with BioFish smolt playing a key role with its biological performance and growth at the site.

In 2024, we delivered 523 tons of smolt and post-smolt, generating revenues of NOK 48.9 million. Increased activity levels led to higher operating costs, but as we move into 2025, we expect operational efficiency and volumes to continue to improve.

After year-end, BioFish initiated a strategic review to assess the best path forward. The purpose of this process is to evaluate potential structures and opportunities that could accelerate growth and increase shareholder value, without requiring additional capital. We will share updates on the outcomes in due course.

Looking ahead, demand for smolt and post-smolt is expected to remain strong, supported by positive market fundamentals and a solid order book. With ongoing operational updates nearing completion, we anticipate increased production and profitability in 2025 and beyond.

The Norwegian aquaculture industry has experienced significant biological challenges in recent years. BioFish remains dedicated to addressing these by providing high-quality smolt and post-smolt that support our customers in overcoming these obstacles. Our focus is on ensuring that our salmon thrive, ultimately benefiting the entire value chain.

Every day, we strive to improve our operations to ensure high-quality. We know that robust smolt will drive strong economic results across the value chain, and we intend to play an active role in supporting this for years to come.



Sondre Hagerup Johnsrud
CEO

MANAGEMENT TEAM



Sondre Hagerup Johnsrud
CEO

Sondre Hagerup Johnsrud (born 1990) joined BioFish as CEO in October 2023. Hagerup Johnsrud has extensive experience from the aquaculture industry. For more than 16 years he held various positions at Bjørøya AS, including responsibility for production and operations. Prior to joining BioFish he ran his own consultancy firm. He holds a bachelor in economics from Sør-Trøndelag University College and is also a sergeant from the Air Force Officer Training School. Hagerup Johnsrud owns 40,000 shares in BioFish.



Lena Hovda Aas
Operations manager

Lena Hovda Aas (born 1998) was appointed Operations manager in January 2024. Hovda Aas joined BioFish in May 2023 as production biologist. She also has experience from part-time work during studies. She holds a bachelor in business and environmental science in aquaculture from James Cook University, Singapore, and a master's degree in fishery and aquaculture science from the Arctic University of Norway. Hovda Aas owns 0 shares in BioFish.



Johnny Duedahl
CFO

Johnny Duedahl (born 1971) was appointed as CFO in March 2024. Duedahl holds extensive experience in management and finance leadership roles. His most recent positions include serving as CFO of Nortech AI AS and as CFO of Kvass AS. Previously, he has served as CFO at Nexans Norway -AS and as SVP at BW Offshore, along with various senior leadership positions and board mandates. Duedahl also has long experience as auditor in Ernst & Young. He holds a bachelor in auditing from Agder Distrikthøgskole, and a master's degree in accounting from the Norwegian School of Economics (NHH). Duedahl owns 100,000 shares in BioFish through Emca AS.

BOARD OF DIRECTORS



Torbjørn Gjelsvik
Chair

Torbjørn Gjelsvik (born 1965) has served as chair of the board since February 2023. Other current directorships include, but are not limited to, the role as chair of Biofish AS, Probio AS, Norway Shrimp AS, Norway King Crab Production AS, Norway King Crab Hub AS, Troika Seafood AS, Azione Holding AS and Smir AS, and director of Norway King Crab Trollbukt AS. Gjelsvik has been partner in Advokatfirmaet Haavind AS since April 2023. His career also includes positions as partner in the law firms Schjødt and Kluge. He holds a master's degree in law from the University of Bergen. Gjelsvik owns 0 shares in BioFish.



Margrethe Smith
Director
Member of audit committee

Margrethe Smith (born 1974) has served as director of the board since June 2023. Sæbø Smith serves as CFO at Blom Fiskeoppdrett AS, where she has been employed since 2020. She also holds experience as consultant in the section for internal control at Bergen municipality, as business controller at Det Norske Veritas and as project controller at Statsbygg. Sæbø Smith holds a degree in business administration from Molde University College, and a master of general management (Siviløkonom) from the University of Agder. Sæbø Smith owns 0 shares in BioFish.



**Jens-Julius Ramdahl
Nygaard**
Director
Member of audit committee

Jens-Julius Ramdahl Nygaard (born 1978) has served as director of the board since February 2023. Other current directorships include the role as chair of A Wilhelmsen Foundation and as director of Awilco LNG ASA, Integrated Wind Solutions ASA, Carnegies Heltefond, Oslo Maritime Stiftelse, Biofish AS and Probio AS. Nygaard is also a member of the Audit Committee in Integrated Wind Solutions ASA. Nygaard currently serves as managing director at Awilco AS, where he has been employed since 2005. He has a BA Honours degree in Finance from the University of Strathclyde and an MSc in Shipping, Trade and Finance from Bayes Business School. Ramdahl Nygaard owns 151,000 shares in BioFish.



Bent-Are Brunes Ratvik
Director

Bent-Are Brunes Ratvik (born 1989) has served as director of the board since February 2023. Other current directorships include the role director of Biofish AS and Probio AS. Brunes Ratvik currently serves as operations manager at Columbi Salmon. He also holds extensive operational and management experience from the aquaculture industry, including nine years in Refsnes Laks AS and six years as CEO at Trøndersmolt AS. Brunes Ratvik has studied aquaculture and holds a maritime education in ship administration and management from Trondheim Tekniske Fagskole. Brunes Ratvik owns 0 shares in BioFish.



Kjetil Grønskag
Director

Kjetil Grønskag (born 1964) has served as director of the board since June 2023. Other current directorships include, but are not limited to, the role as chair of Grønco AS, Odfjell Land AS, Real Eiendomsservice AS, Kokstad Næringspark AS, and as director of Odfjell Oceanwind AS. Grønskag is a professional investor, owner and board executive. Grønskag holds a master of general management (Siviløkonom) from BI Norwegian Business School, has studied law and is also a certified financial analyst (CFA) from the Norwegian School of Economics (NHH). Grønskag owns 0 shares in BioFish.

BOARD OF DIRECTORS' REPORT

In 2024, BioFish strengthened its position as an independent, high-quality producer of smolt and post-smolt. The year was marked by a focus on operational and organisational improvements, with outcomes of these initiatives expected in the coming years.

Significant events in 2024

BioFish delivered 523 tons of smolt and post-smolt in 2024, with strong biological performance and positive customer feedback. The delivered volume was in line with projected full-year guidance of 500-550 tons.

The company completed the acquisition of Biofish Land AS, securing full ownership of the land where the BioFish facility is located, and secured multiple long-term agreements for delivery of smolt and post-smolt with top tier, returning customers.

BioFish maintained sufficient financing for planned operations and investments.

Nature of the enterprise

Biofish Holding AS and its subsidiaries ("the company", "BioFish") is a Norwegian independent producer of high-quality smolt and post-smolt. The company has a RAS production facility in Ljones in the Hardangerfjord on the west coast of Norway. Biofish Holding AS has three subsidiaries: Biofish AS, Probio AS, and the recently acquired Biofish Land AS.

Financial statements

Income statement

In 2024, deliveries of 523 tons of smolt and post-smolt generated revenues of NOK 48.9 million, compared with NOK 47.7 million in 2023 when 450 tons were delivered. The 2024 revenues were negatively impacted by two one-off deliveries at relatively low prices.

Cost of goods sold totalled NOK 34.9 million, compared with NOK 42.8 million in 2023.

Salaries and personnel expenses were NOK 16.8 million in 2024, compared to NOK 7.6 million in

2023. The increase is a result of reduced capitalisation of expenses and was partly offset by organisational improvements.

Other operating expenses totalled NOK 8.8 million, compared with NOK 6.7 million in 2023. The increase was driven by lower capitalisation of expenses and higher activity, partly offset by cost savings.

Depreciation charges were NOK 12.7 million compared to NOK 6.3 million in the prior year, representing an increase resulting from the completion of the construction of the facility.

Net financial costs were NOK 7.0 million, compared with NOK 2.2 million in 2023, an increase primarily driven by reduced capitalisation of interest expenses.

The company reported no tax expenses in 2024 as deferred tax asset is not recognised in the balance sheet at 31 December 2024.

The net result was negative NOK 31.2 million, compared with negative NOK 17.8 million in 2023.

The parent company incurred a net loss of NOK 43.2 million in 2024, compared with a net profit of NOK 12.4 million in 2023. The decrease in result is a result of impairment of book value of the shares in Biofish AS and increased salary expenses arising from the increase in number of employees.

Financial position

Cash and cash equivalents increased to NOK 3.2 million at the end of the year, up from NOK 1.3 million at year-end 2023.

At the end of the year, long-term interest-bearing debt was NOK 49.0 million, compared with NOK 52.0 million at year-end 2023.

Total equity as of 31 December 2024 was NOK 186.2 million, resulting in an equity ratio of 68.9 per cent, compared with NOK 194.6 million at the end of 2023.

Total assets of the parent company at the end of the year amounted to NOK 240.3 million, down from NOK 246.7 million at year-end 2023.

Total equity of the parent company at the end of the year was NOK 218.1 million, down from NOK 238.5 million at year-end 2023.

Cash flow

Cash flow from operations was negative NOK 17.5 million, compared with negative NOK 18.9 million in 2023.

Cash flow used in investments in the facility and related machinery totalled NOK 13.4 million, compared with NOK 45.9 million in 2023.

Cash flow from financing activities was positive NOK 32.8 million, including net cash proceeds from new equity of NOK 14.3 million arising from the exercise of warrants. In 2023, cash flow from financing was positive NOK 63.2 million.

The parent company had a net cash flow in 2024 of NOK 0.1 million, which is the same as for 2023.

Risks

BioFish's business activities entail exposure to various types of risks, that may prevent us from reaching our goals and deliver on our strategy. Through our risk management process we identify, quantify, and define actions to manage the risks we face. The main risks are described below:

Operational risk: The main operational risk for BioFish relates to biological incidents with the group's aquaculture operations. Even though BioFish has been in operation for several years, the company is vulnerable to diseases and errors in the

production equipment and maintenance routines which may have a material adverse effect.

Market risk: The company is exposed to the fluctuations in the smolt and post-smolt prices as well as the demand for smolt and post-smolt. BioFish has entered into long-term agreements with customers to reduce its exposure to both the smolt price and the demand for smolt.

Credit risk: The financial assets of the group, comprising cash and cash equivalents and receivables, exposes the group to risks arising from default of the relevant counterparty. BioFish has procedures in place to ensure that our smolt is sold to customers with satisfactory creditworthiness and on satisfactory payments terms. The credit risk is not considered to be material on 31 December 2024.

Liquidity risk: Lack of cash will result in a risk that the group will not be able to pay its obligations on maturity. Management monitors rolling forecasts for the group's liquidity reserve (comprising cash and revolving credit facility) based on the expected cash flows arising from our current business plan.

Interest rate risk: The group's interest rate risk relates to borrowings from financial institutions with floating interest rates (NIBOR). BioFish has not entered any agreements to reduce this exposure at 31 December 2024.

Intangible resources

BioFish is dependent on intangible resources such as the ability to attract and retain employees with the right competence and experience, customer and supplier relationships and reputation in order to maintain its market position.

Research and development

BioFish maintains a strong focus on sustainable biological production and fish welfare at its facility.

Several internal projects have been initiated to improve welfare of the smolt and secure high quality upon and after delivery to its customers.

Working environment

BioFish is committed to responsible business practices with respect to human rights, labour standards, equality and non-discrimination, social matters, and anti-corruption. BioFish shall have an inclusive working environment and will promote equal opportunities and fair treatment of all employees.

Total sick leave for the group in 2024 was 8.7 per cent. Measures have been taken to identify the causes of absence and to implement actions to improve the sick leave rate.

At the end of 2024, BioFish had two female and eight male full-time employees. The share of female representation at the board of directors is 16 per cent.

Climate and environment

BioFish's core business of land-based production avoids many of the environmental issues associated with traditional sea-based fish farming. By facilitating production close to the market, BioFish avoids comprehensive transport and related emissions.

We base our production on RAS (recirculation aquaculture system) which recycles approximately 99 per cent of the water used.

The company's sustainability strategy is further described in a separate section of this directors' report.

Board liability insurance

BioFish Holding AS has a board of directors' and officers' liability insurance policy, covering defence costs, legal representation expenses and losses

arising from claims for the group's board of directors and its officers. The insurance policy has an aggregate limit of NOK 25 million per year.

Disposal of profit and loss

The net loss for the group, NOK 31.2 million, will be covered by share premium. The net loss for the year of Biofish Holding AS, NOK 43.2 million, will be covered by other equity and share premium.

Continued operation

The board believes that the accounts provide a true and fair view of the development and results of the company's operations and position.

The board has reviewed the company's ongoing operations, position, and performance development.

In accordance with the Accounting Act 2-2 (8), we confirm that financial statements have been prepared under the assumption of going concern. This assumption is based on current financial position and the group's long-term strategic forecasts. The group's economic and financial position is sound.

Subsequent events

In January 2025, a process was initiated to explore strategic alternatives for the company. The purpose of this strategic review process is to evaluate structures and opportunities that could accelerate growth and/or shareholder value, without requiring capital raising. Updates on the review's outcomes and implications will be communicated in due course.

In February 2025, a total of 1,693,608 warrants were exercised, bringing the total number of shares issued to 111,978,666. Net proceeds from this transaction amounted to NOK 1.9 million.

In March 2025, BioFish signed an agreement with an existing customer for the delivery of a total of ~120 tons post-smolt in July 2025. The contract brings the total order backlog to 720 tons per year for 2025-2027, representing a substantial part of expected production.

Outlook

Demand for smolt and post-smolt is expected to grow, supported by strong market fundamentals. With a solid track record in biological performance, BioFish is well-positioned as a supplier of high-quality, healthy smolt and post-smolt.

The production facility is located in a region with a high concentration of farmers and relatively warmer waters, which is expected to continue to drive demand for robust, high-quality smolt and post-smolt.

Following operational upgrades at the RAS facility, BioFish expects to increase production in 2025 and

2026, though volumes may vary between quarters depending on customer demand and access to external smolt deliveries.

Responsibility statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January 2024 to 31 December 2024 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity. We also confirm that the board of directors' report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Sustainability statement

BioFish is committed to contribute to sustainable food production. Sustainability is essential to our license to operate and to maintaining the high quality of our smolt and post-smolt. Transparency and reporting are crucial to sustainable operations, and we are dedicated to meet relevant sustainability regulations. This statement reflects our ongoing commitment.

Sustainable business model

BioFish is an independent smolt producer dedicated to delivering high-quality smolt and post-smolt to Norwegian salmon farmers. Its landbased RAS facility and production model helps avoid many environmental challenges linked to traditional open net-pen farming. By producing its smolt close to many salmon farmers, BioFish also reduced the need for extensive transport and related emissions.

We base our production on RAS (recirculation aquaculture system) which normally recycles approximately 99 per cent of the water used.

Key focus areas

In 2024, BioFish identified four material topics critical to its business: fish welfare, pollution, its own workforce, and water and marine resources. These topics guide BioFish's sustainability efforts and strategic initiatives, forming the foundation for its sustainability guidelines in the years ahead.

Fish welfare: BioFish places strong emphasis on fish welfare, with production taking place in a biosecure environment that promotes good fish health. By delivering larger smolt and post-smolt to sea facilities, the exposure period to lice and diseases is reduced.

Pollution: Pollution control is equally important, and BioFish typically recycles 99 per cent of the water used. Its land-based production facility prevents escape, and hence the production has limited impact on wild salmon.

Own workforce: Ensuring a safe work environment by following HSE guidelines and focusing on employee development are central to BioFish's efforts to support its workforce.

Water and marine resources: The company's production method (RAS) significantly reduces water consumption and minimises environmental discharge and thereby helps safeguard water and marine resources. Equipment for waste handling has been installed.

Risk management and mitigation

In 2024, BioFish has identified potential negative impacts related to its operations.

Fish welfare is closely monitored, with measures in place to reduce the risk of disease, pollution in the water, stress and mortality.

To mitigate the risk of waste and discharge to the sea, BioFish has installed new equipment for waste management, ensuring wastewater is cleansed to minimise its impact on local ecosystems.

Additionally, BioFish maintains comprehensive safety routines and initiatives to ensure a secure working environment for its employees.

Monitoring and performance tracking

Environmental and social risks are managed through regular monitoring of fish health, wastewater treatment, and waste management. BioFish also tracks the work environment and ensures HSE measures are in place for employee safety.

Progress is monitored through indicators such as water consumption, recycling rates, fish health incidents, treated wastewater volume, waste reused as fertilizer, and work-related incidents with HSE follow-up.

Certification

BioFish is certified with the Global GAP certificate, which covers responsible farming practices in some areas such as food safety, environmental protection, biodiversity, animal welfare, and working conditions. This certification has been valid since 2016 and has been renewed for 2024.

BioFish also holds the CICERO Shades of Green certification, which offers independent, research-based evaluations of green investment frameworks to assess their environmental strength.



Furthermore, BioFish meets the requirements to supply to operators certified by the Aquaculture Stewardship Council (ASC) and also offers organic production.

Community engagement

BioFish operates in Ljones as a land-based smolt producer with a significant production facility and local employment. The company prioritises building strong relationships with the surrounding community and maintaining open communication. In 2024, BioFish hosted a community meeting to provide information about its operations,

encouraging local residents to ask questions and offer feedback.

UN – sustainable development goals

BioFish is committed to the UN Global Compact and its 17 Sustainable Development Goals (SDGs), as well as the Ocean Principles. The company has identified four SDGs that are particularly important for its business, where it can make a significant impact. These are outlined below.



The salmon farming industry is advancing global aquaculture, contributing to sustainable seafood production. Innovations in farming methods, research, and regulations not only benefit BioFish but also advance fish farming worldwide, supporting progress toward zero hunger.



Farmed salmon has one of the lowest carbon footprints of animal proteins. However, BioFish is committed to further reducing the carbon footprint across our value chain.



We work to conserve and use oceans, seas, and marine resources sustainably. BioFish has a responsibility to protect marine biodiversity, and we strive to find new ways to reduce our environmental footprint and improve the welfare of our fish.



Achieving our goals requires collaboration with authorities, research institutions, farmers, NGOs, suppliers, and other stakeholders. We share knowledge and expertise to foster openness and learn from others.

Ljones, 24 April 2025



Torbjørn Gjelsvik

Chair



Margrethe Sæbø Smith

Director



Jens-Julius Ramdahl Nygaard

Director



Bent-Are Brunes Ratvik

Director



Kjetil Grønskag

Director



Sondre Hagerup Johnsrud

Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

(Figures in NOK 1 000)

| | Note | 2024 | 2023 |
|---------------------------------|------|----------------|----------------|
| Total revenue | | 48,890 | 47,684 |
| Cost of goods sold | | 34,877 | 42,830 |
| Salaries and personnel expenses | 2 | 16,753 | 7,564 |
| Depreciation | 3 | 12,693 | 6,250 |
| Other operating expenses | 2 | 8,793 | 6,696 |
| Total expenses | | 73,115 | 63,340 |
| Operating result (EBIT) | | -24,225 | -15,656 |
| Other finance income | | - | - |
| Interest expenses | | -7,035 | -1,770 |
| Other finance expenses | | 19 | -399 |
| Net financial items | | -7,016 | -2,169 |
| Result before tax | | -31,241 | -17,825 |
| Tax expense | 4 | - | 2 |
| Result for the period | | -31,241 | -17,827 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Figures in NOK 1 000)

| | Note | 31.12.2024 | 31.12.2023 |
|------------------------------------|------|----------------|----------------|
| ASSETS | | | |
| Total intangible assets | | | |
| Deferred tax asset | 4 | - | - |
| Total tangible fixed assets | | | |
| Property, plant and equipment | 3 | 242,805 | 233,546 |
| Total non-current assets | | 242,805 | 233,546 |
| Biological assets | | 18,539 | 11,998 |
| Inventory | | 3,073 | 486 |
| Account receivables | | 1,405 | - |
| Other receivables | | 1,186 | 11,948 |
| Cash and cash equivalents | 5 | 3,236 | 1,281 |
| Total current assets | | 27,438 | 25,713 |
| TOTAL ASSETS | | 270,244 | 259,259 |
| EQUITY AND LIABILITIES | | | |
| Paid-in equity | | | |
| Share capital | 7,8 | 110,285 | 88,329 |
| Share premium reserve | 8 | 75,952 | 123,997 |
| Total paid-in equity | | 186,237 | 212,326 |
| Other equity | 8 | - | -17,694 |
| Total equity | | 186,237 | 194,632 |
| Long term debt | | | |
| Loan from credit institution | 9 | 49,000 | 52,000 |
| Total other long-term debt | | 49,000 | 52,000 |
| Short term debt | | | |
| Bank overdraft | 9 | 21,550 | - |
| Account payables | | 8,698 | 9,253 |
| Public duties | | 908 | 288 |
| Other short-term liabilities | | 3,851 | 3,086 |
| Total short-term debt | | 35,007 | 12,627 |
| Total debt | | 84,007 | 64,627 |
| TOTAL EQUITY AND DEBT | | 270,244 | 259,259 |

Ljones, 24 April 2025


Torbjørn Gjelsvik

Chair


Margrethe Sæbø Smith

Director


Jens-Julius Ramdahl Nygaard

Director


Bent-Are Brunes Ratvik

Director


Kjetil Grønskag

Director


Sondre Hagerup Johnsrud
 Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

(Figures in NOK 1 000)

| | Note | 2024 | 2023 |
|-------------------------------------------------|----------|----------------|----------------|
| Cash flows from operating activities | | | |
| Result before tax | | -31,241 | -17,825 |
| Depreciation/ impairment | 3 | 12,693 | 6,250 |
| Change in inventories | | - 9,128 | 7,927 |
| Change in account receivable | | - 1,405 | 50 |
| Change in account payable | | -555 | -5,228 |
| Other accruals | | 12,149 | -11,837 |
| Net cash flows from operating activities | | -17,488 | -20,663 |
| Cash flows from investing activities | | | |
| Net investment in fixed assets | 3 | -13,402 | -45,880 |
| Net cash flows from investing activities | | -13,402 | -45,880 |
| Cash flows from financing activities | | | |
| Repayment of long-term debt | 8 | -3,000 | -4,000 |
| Change in bank overdraft | | 21,550 | - |
| New equity | 7 | 14,295 | 68,986 |
| Net cash flows from financing activities | | 32,845 | 64,986 |
| Net cash flows for the period | | 1,955 | -1,557 |
| Cash and cash equiv. at beginning of period | 5 | 1,281 | 2,838 |
| Cash and cash equiv. at end of period | 5 | 3,236 | 1,281 |

NOTES

Note 1 – Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. In 2023, and previous years, the financial statements were prepared in accordance with generally accepted accounting principles for small companies. The change in use of accounting principles from 2023 to 2024 has had no significant impact on the comparative period.

Basis for consolidation

The group's consolidated financial statements comprise Biofish Holding AS and the wholly owned subsidiaries Biofish AS, Probio AS and Biofish Land AS. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Income tax

The tax expense consists of the tax payable and changes to deferred tax and deferred tax asset. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 per cent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalised and depreciated linearly over the estimated useful life. Significant fixed assets

which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. Value in use is assessed by estimating future cash flows from the asset and discounting them to present value.

Subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Inventories

Biological assets are recognised at direct historical cost. The biomass volume is an estimate based on the number of roe and fry released into the facility, the estimated growth from the time of stocking and estimated mortality based on observed mortality in the period. Inventories are recognised at the lowest of historical cost and net selling price.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Pensions

The group operates with defined contribution plans. The contributions are recognised as personnel expense when they are due.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

All amounts are in NOK 1,000 if not otherwise stated.

Note 2 – Salaries and personnel expense, management remuneration and specification auditor's fee

| | 2024 | 2023 |
|---------------------------|---------------|--------------|
| Salaries | 11,413 | 9,563 |
| Board remuneration | 1,113 | 1,142 |
| Payroll tax | 1,733 | 1,317 |
| Pension costs | 494 | 303 |
| Employee benefits | 338 | 353 |
| Incentive schemes | 1,662 | - |
| Capitalised expenses | 0 | -5,114 |
| Total | 16,753 | 7,564 |
| Man-labour years employed | 10 | 10 |

| <i>Amounts in NOK</i> | Board remuneration | Salary | Bonus | Benefits in kind | Pension cost | Value of options granted |
|--------------------------------|--------------------|-----------|-------|------------------|--------------|--------------------------|
| CEO | | | | | | |
| Sondre Johnsrud | - | 1,408,514 | 0 | 7,407 | 59,533 | - |
| Members of the Board | | | | | | |
| Torbjørn Gjelsvik (Chair) | 300,000 | - | - | - | - | - |
| Margrethe Smith* | 225,000 | - | - | - | - | - |
| Kjetil Grønskag | 200,000 | - | - | - | - | - |
| Jens-Julius Ramdahl Nygaaard * | 225,000 | - | - | - | - | - |
| Bent-Are Brunes Ratvik | 200,000 | - | - | - | - | - |
| Total remuneration | 1,150,000 | 1,408,514 | 0 | 7,407 | 59,533 | - |

| <i>Amounts in NOK</i> | Total remuneration | No of shares owned |
|--------------------------------|--------------------|--------------------|
| CEO | | |
| Sondre Johnsrud | 1,475,454 | 40,000 |
| Members of the Board | | |
| Torbjørn Gjelsvik (Chair) | 300,000 | - |
| Margrethe Smith * | 225,000 | - |
| Kjetil Grønskag | 200,000 | - |
| Jens-Julius Ramdahl Nygaaard * | 225,000 | 151,000 |
| Bent-Are Brunes Ratvik | 200,000 | - |
| Total remuneration | 2,625,454 | |

* also member of the Audit Committee of Biofish Holding AS.

The CEO and the CFO has been granted 750,000 synthetic share options each with a strike price at NOK 1,20 and with redemption date on 1 September 2026. Fair value of these options has been calculated to NOK 525,906 at 31 December 2024 using a Black and Scholes model with the following additional assumptions:

- Risk-free rate (3 year): 4.02%
- Volatility: 42%

At 31 December 2024 the following options have been vested but not exercised:

- CEO: 250,000
- CFO: 250,000
- **Total: 500,000**

The CEO and the CFO has bonus agreements that offers a discretionary annual bonus for up to 12 months remuneration. The CEO and the CFO are entitled to 6 months' severance pay in the case of termination by the employer.

| Specification auditor's fee | 2024 | 2023 |
|------------------------------------|-------------|-------------|
| Statutory audit | 539 | 758 |
| Other assurance services | - | 20 |
| Other non-assurance services | - | 15 |
| Total | 539 | 793 |

VAT is not included in the fees specified above.

Note 3 – Property, plant and equipment

| | Land | Facility | Office equipment | Total |
|----------------------------------|---------------|-----------------|-------------------------|----------------|
| Accumulated cost 01.01.24 | 0 | 239,853 | 2,684 | 242,537 |
| Additions | 13,014* | 8,938 | 0 | 21,952 |
| Disposals | 0 | 0 | 0 | 0 |
| Accumulated cost 31.12.24 | 13,014 | 248,791 | 2,684 | 264,489 |
| Accumulated depreciation | 0 | 19,059 | 2,625 | 21,684 |
| Carrying value 31.12.24 | 13,014 | 229,732 | 59 | 242,805 |
| Depreciation for the year | | | | |
| Economic life | | TBD** | 3 years | |

*In 1Q 2023, BioFish entered into an agreement to acquire 100% of the shares in Biofish Land AS from Biofish Aquafarm AS (the Seller), a company that owned the land where the BioFish facility is located. The transaction was settled through the issuance of 8.5 million shares, 8.5 million warrants and repayment of net debt of approximately NOK 4.2 million in Biofish Land AS. Excess value in the acquisition has been allocated to the land. The transaction was completed in December 2024. Biofish Aquafarm AS is a shareholder in Biofish Holding AS.

**The facility will be completed in the first quarter 2025, whereafter the cost price will be decomposed for depreciation purposes. Accordingly, the depreciation charges for 2023 and 2024 are estimates.

All production and other licences are included in the financial statements with a book value of NOK 0.

Note 4 – Taxes

| Income tax expense | 2024 | 2023 |
|-------------------------------------------------|---------|---------|
| Tax payable | - | - |
| Correction of tax payable from prior period | - | 2 |
| Changes in deferred tax and deferred tax assets | - | - |
| Total income tax expense | - | 2 |
| Tax base calculation | | |
| Profit before income tax | -31,241 | -17,825 |
| Permanent differences *) | -177 | -5,861 |
| Temporary differences | 11,314 | 8,516 |
| Tax base | -20,104 | -15,170 |
| Temporary differences | | |
| Non-current assets | 40,624 | 22,381 |
| Current assets | 6,506 | 4,199 |
| Tax loss carried forward | -83,450 | -63,346 |
| Total | -36,320 | -36,766 |
| Deferred tax liability/ asset (-) | 7,990 | -8,089 |
| Deferred tax asset not recognised | -7,990 | 8,089 |
| Net deferred tax/ tax asset (-) | - | - |

Deferred tax asset is not recorded in the balance sheet due to uncertainty as to the future utilisation of the deferred tax asset.

Note 5 – Cash and restricted cash

| | 31.12.2024 | 31.12.2023 |
|----------------------------------------|--------------|--------------|
| Cash in bank | 2,678 | 885 |
| Restricted bank deposits | 558 | 396 |
| Total cash and cash equivalents | 3,263 | 1,281 |

Note 6 - Subsidiaries

Biofish Holding AS had the following subsidiaries at 31 December 2024:

| Company | Country of incorporation | Ownership/ voting rights | Book value 31.12.24 | Book equity 31.12.24 | Result 2024 |
|-----------------|--------------------------|--------------------------|------------------------|-------------------------|----------------|
| Biofish AS | Norway | 100 % | 14,165 | 14,565 | -44,062 |
| Biofish Land AS | Norway | 100 % | 8,550 | 84 | - |
| Probio AS | Norway | 100 % | 0 | -2,168 | -4 |
| TOTAL | | | 22,715 | 12,481 | -44,066 |

Biofish Land AS was acquired, and control of the company was obtained, in December 2024. The company owns land where the BioFish facility is located. The acquisition is further described in note 3.

Probio AS is a dormant company and a decision to liquidate the company was taken in January 2025.

Note 7 – Share capital and shareholder information

Biofish Holding AS had a total of 110,285,058 shares issued at 31 December 2024.

In January 2023, Biofish Holding AS issued 82,550,000 warrants with a duration of 3 years. Strike prices are NOK 1.10, NOK 1.20 and NOK 1.30 respectively. Warrants can be

exercised twice a year during this period (July/ August and January/ February). At 31 December 2024, a total of 13,835,058 warrants have been exercised.

The 20 largest shareholders at 31 December 2024 were:

| Shareholder | Number of shares | Shareholding |
|--------------------------------------|--------------------|----------------|
| Awilco AS | 15 281 946 | 13.86% |
| Odfjell Land AS | 13 234 686 | 12.00% |
| Biofish Aquafarm AS | 11 077 410 | 10.04% |
| Stoksund AS | 10 141 000 | 9.20% |
| Helgø Invest AS | 3 305 000 | 3.00% |
| Monaco Invest AS | 3 200 000 | 2.90% |
| Yme Fish AS | 3 200 000 | 2.90% |
| Tigerstaden Marine AS | 3 000 000 | 2.72% |
| Nordnet Livsforsikring AS | 2 915 899 | 2.64% |
| Ubs Switzerland AG | 2 840 696 | 2.58% |
| Profond AS | 2 535 010 | 2.30% |
| Ole Fredrik Skulstad | 2 401 254 | 2.18% |
| Asteroidbakken AS | 2 233 996 | 2.03% |
| Jar Invest AS | 2 215 571 | 2.01% |
| Yme Holding AS | 2 000 000 | 1.81% |
| Millennium Falcon AS | 1 744 665 | 1.58% |
| Nordnet Bank AB | 1 700 644 | 1.54% |
| Trapesa AS | 913 994 | 0.83% |
| First Partners Holding 16 AS | 882 228 | 0.80% |
| Vh Eiendom og Invest AS | 829 321 | 0.75% |
| Total 20 largest shareholders | 85 653 320 | 77.67% |
| Others | 24 631 738 | 22.33 % |
| Total | 110 285 058 | 100.00% |

Note 8 – Equity

| | Share capital | Share premium | Other equity | Total |
|------------------------------|------------------|------------------|-----------------|----------------|
| Equity at 1.1.24 | 88,329 | 123,997 | -17,694 | 194,633 |
| Net result | - | -48,935 | 17,694 | -31,241 |
| New equity (net of expenses) | 21,956 | 889 | . | 22,851 |
| Equity at 31.12.24 | 110,285 | 75,952 | 0 | 186,237 |

Note 9 – Interest bearing debt

Interest bearing debt totalled NOK 49,000,000 at 31 December 2024. The loan is with Norion Bank and is due in January 2027. The loan has quarterly instalments of NOK 1,000,000.

The Group has a revolving credit facility (RCF) of NOK 33,000,00, of which NOK 21,550,000 was drawn at 31

December 2024. The RCF is subject to annual renewal no later than 31 March each year.

Land, property, plant and equipment as well as agriculture and water licenses are pledged as security for the loan. The book value of these assets is NOK 242.8 million at 31 December 2024.

Note 10 – Subsequent events

In February 2025, a total of 1,693,608 warrants were exercised, bringing the total number of shares issued to 111,978,666. Net proceeds from this transaction amounted to NOK 1.9 million.

After year-end, the board of directors of BioFish initiated a process to explore strategic alternatives for the company. The purpose of the strategic review is to evaluate structures and opportunities that could accelerate the company's growth and/or enhance shareholder value, without this entailing the need for capital raising.

In February 2025, a milestone contract was secured with a long-standing customer for the delivery of approximately 1.2 million post-smolt per year in 2026 and 2027 with an average weight of 600 grams. Together with previously announced contracts, the scope of this agreement brings total confirmed annual sales to approximately 720 tons for 2025, 2026 and 2027. The agreement also includes an intention between the parties to discuss additional deliveries.

In March 2025, the revolving credit facility of NOK 33,000,000 was renewed for an additional period of 1 year.

INCOME STATEMENT – BIOFISH HOLDING AS

(Figures in NOK 1 000)


| | Note | 2024 | 2023 |
|--------------------------------------|------|----------------|---------------|
| Total revenue | | - | - |
| Salaries and personnel expenses | 1 | -5,746 | -2,303 |
| Other operating expenses | 1 | -3,730 | -3,775 |
| Total expenses | | -9,476 | -6,078 |
| Operating result (EBIT) | | -9,476 | -6,078 |
| Interest income from group companies | | 22,347 | 20,143 |
| Other finance income | | 5 | 70 |
| Impairment of financial assets | | -53,000 | -30 |
| Other interest expenses | | -37 | -42 |
| Other finance expenses | | -19 | -441 |
| Net financial items | | -30,704 | 19,701 |
| Result before tax | | -40,180 | 13,623 |
| Tax expense | 2 | -3,052 | -1,261 |
| Result for the period | | -43,232 | 12,362 |
| Attributable to: | | | |
| Other equity | | -26,178 | 12,362 |
| Share premium | | -17,054 | - |

STATEMENT OF FINANCIAL POSITION – BIOFISH HOLDING AS

(Figures in NOK 1 000)

| | Note | 31.12.2024 | 31.12.2023 |
|-----------------------------------------|------|----------------|----------------|
| ASSETS | | | |
| Financial assets | | | |
| Investments in subsidiaries | 3 | 22,715 | 56,343 |
| Loan to group companies | 4 | 217,225 | 189,184 |
| Total long-term financial assets | | 239,940 | 245,527 |
| Total non-current assets | | 239,940 | 245,527 |
| Other short-term receivables | | 141 | 965 |
| Cash and cash equivalents | 5 | 264 | 160 |
| Total current assets | | 405 | 1,125 |
| TOTAL ASSETS | | 240,345 | 246,652 |
| EQUITY AND LIABILITIES | | | |
| Paid-in equity | | | |
| Share capital | 6 | 110,285 | 88,329 |
| Share premium | 6 | 107,832 | 123,997 |
| Total paid-in equity | | 218,117 | 212,326 |
| Other equity | 6 | - | 26,177 |
| Total equity | | 218,117 | 238,503 |
| Short term debt | | | |
| Account payable | | 460 | 1,065 |
| Public duties | | 411 | 315 |
| Debt to group companies | | 19,718 | 5,720 |
| Other short-term liabilities | | 1,639 | 1,049 |
| Total short-term debt | | 22,228 | 8,149 |
| Total debt | | 22,228 | 8,149 |
| TOTAL EQUITY AND LIABILITIES | | 240,345 | 246,652 |

Ljones, 24 April 2025


Torbjørn Gjelsvik

Chair


Margrethe Sæbø Smith

Director


Jens-Julius Ramdahl Nygaard

Director


Bent-Are Brunnes Ratvik

Director


Kjetil Grønskag

Director


Sondre Hagerup Johnsrud
 Chief Executive Officer

STATEMENT OF CASH FLOWS – BIOFISH HOLDING AS

(Figures in NOK 1 000)

| | Note | 2024 | 2023 |
|-------------------------------------------------|----------|----------------|----------------|
| Cash flows from operating activities | | | |
| Result before tax | | -40,180 | 13,623 |
| Depreciation/ impairment | | 53,000 | 30 |
| Change in account payable | | -605 | 1,065 |
| Other accruals | | 1,510 | -3,172 |
| Net cash flows from operating activities | | 13,725 | 11,546 |
| Cash flows from investing activities | | | |
| Net change in intercompany balances | | -27,916 | -80,417 |
| Net cash flows from investing activities | | -27,916 | -80,417 |
| Cash flows from financing activities | | | |
| New equity | | 14,295 | 68,986 |
| Net cash flows from financing activities | | 14,295 | 68,986 |
| Net cash flows for the period | | 104 | 115 |
| Cash and cash equiv. at beginning of period | 5 | 160 | 45 |
| Cash and cash equiv. at end of period | 5 | 264 | 160 |

NOTES – BIOFISH HOLDING AS

Accounting principles

See note 1 to the group accounts.

Note 1 – Salaries and personnel expense, management remuneration and specification of auditor's fee

| | 2024 | 2023 |
|---------------------------|--------------|--------------|
| Salaries | 2,611 | 856 |
| Board remuneration | 1,113 | 1,142 |
| Payroll tax | 617 | 297 |
| Pension costs | 81 | - |
| Incentive schemes | 1,261 | - |
| Employee benefits | 63 | 8 |
| Capitalised expenses | - | - |
| Total | 5,746 | 2,303 |
| Man-labour years employed | 1.5 | 0.2 |

The CEO and the CFO are employed in Biofish Holding AS. Remuneration to management and the Board of directors is disclosed in note 2 to the Group accounts. No remuneration has been paid to the Board of directors in the subsidiaries of Biofish Holding AS.

| Specification auditor's fee | 2024 | 2023 |
|------------------------------|------------|------------|
| Statutory audit | 210 | 406 |
| Other assurance services | - | 20 |
| Other non-assurance services | - | 15 |
| Total | 210 | 441 |

VAT is not included in the fees specified above.

Note 2 – Taxes

| Income tax expense | 2024 | 2023 |
|-------------------------------------------------|--------------|--------------|
| Tax payable | 3,052 | 1,259 |
| Correction of tax payable from prior period | - | 2 |
| Changes in deferred tax and deferred tax assets | - | - |
| Total income tax expense | 3,052 | 1,261 |
| Tax base calculation | | |
| Profit before income tax | -40,179 | 13,623 |
| Permanent differences *) | 52,792 | -3,851 |
| Temporary differences | 1,261 | -100 |
| Use of tax loss carried forward | - | -3,952 |
| Group contribution | -13,873 | -5,720 |
| Tax base | - | - |
| Tax payable in the balance sheet | | |
| Tax payable | 3,052 | 1,259 |
| Tax effect of group contribution | -3,052 | -1,259 |
| Net tax payable | - | - |

Note 3 – Subsidiaries

Biofish Holding AS had the following subsidiaries at 31 December 2024:

| Company | Country of incorporation | Ownership/ voting rights | Book value 31.12.24 | Book equity 31.12.24 | Result 2024 |
|-----------------|--------------------------|-----------------------------|------------------------|-------------------------|----------------|
| fish AS | Norway | 100 % | 14,165 | 14,565 | -44,062 |
| Biofish Land AS | Norway | 100 % | 8,550 | 84 | - |
| Probio AS | Norway | 100 % | 0 | -2,168 | -4 |
| TOTAL | | | 22,715 | 12,481 | -44,066 |

Note 4 – Loan to group companies and inter-company transactions

Loans to Group companies (Biofish AS) are due more than 12 months after the balance sheet date.

Except for interest charges there have been no transactions between Group companies in 2024 and 2023.

Note 5 – Cash and restricted cash

| | 31.12.2024 | 31.12.2023 |
|----------------------------------------|------------|------------|
| Cash in bank | 21 | 90 |
| Restricted bank deposits | 243 | 70 |
| Total cash and cash equivalents | 264 | 160 |

Note 6 – Equity

| Parent company | Share capital | Share premium | Other equity | Total |
|------------------------------|------------------|------------------|-----------------|----------------|
| Equity at 31.12.23 | 88,329 | 123,997 | 26,177 | 238,503 |
| Net result | - | -17,054 | -26,177 | -43,232 |
| New equity (net of expenses) | 21,956 | 889 | - | 22,845 |
| Equity at 31.12.24 | 110,285 | 107,832 | - | 218,117 |

To the General Meeting in Biofish Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Biofish Holding AS (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024, the income statement and statement of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement and consolidated statement of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 in accordance with the requirements of the 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and chief executive officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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 the financial statements 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 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the 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, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Bergen, 25 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Pemso Dokumentnøkket: MY80I-CIL 9X-YUEW4-OMUHK-W698Q-JEQL

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3012515

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BioFish