



norcod

Q4-2025

Quarterly report



## Q4 2025 Highlights

- 123 MNOK in revenues in Q4 and 444 MNOK for whole year 2025, an increase of 11.9% from 2024
- 47 MNOK in operating loss including one-off items amounting to 43 MNOK related to extraordinary mortality during the quarter
- Yearly EBIT-margin improved by 12.5% from 2024 to 2025, excluding non-recurring items the improvement is 33.1%
- The quarterly production cost at sea ended at 51.3 NOK per kg WFE, impacted by the mortality situation
- 1 737 tonnes WFE harvested during Q4 and a total of 7 723 tonnes in 2025
- Continued strong market development with YoY sales prices up 35%
- Jerónimo Martins, the world's 25th largest food retailer, became a key shareholder. This partnership greatly strengthens Norcod's position in the market and opens direct access to major European retailers
- 91.7% of harvested volume in Q4 achieved superior quality
- Zero escapes during whole year 2025

## Post Q4 2025 Highlights

- Limited harvesting in Q1 due to the mortality at Jamnungen
- The company is evaluating various options regarding its financing structure in order to execute on the growth targets



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# Operational update



# Operational update

**During the quarter, Norcod harvested a total of 1.737 tonnes from the Jamnungen site. All biomass was processed at Norcod's harvesting facility, Kråkøy Slakteri.**

In Q4, 91.7 % of harvested volume achieved superior quality.

Despite the challenges with increased mortality due to the Vibriosis outbreak in Q3 at Jamnungen, the site delivered strong biological performance. Following harvest completion, the project achieved a biological feed conversion ratio (bFCR) of 0.998. The site also demonstrated solid growth performance, with the final cage harvested at an average round weight of 3.5 kg after a 16-month production period, compared to 18 months budgeted.

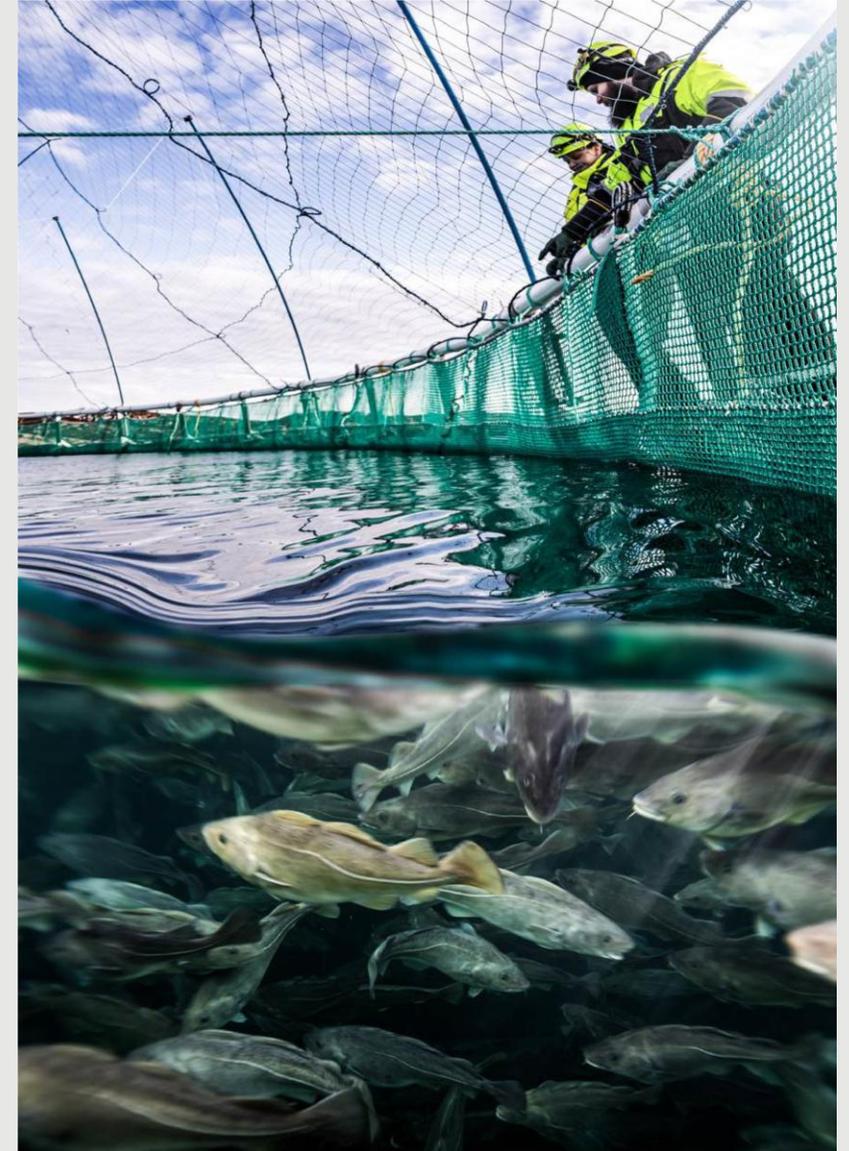
In Q4, full stocking was completed at the Frosvika site. The fish have had a good start, with strong growth and low mortality.

The Bjørnvika site experienced increased mortality due to cod pox during Q4. Mortality levels have now normalised, and the fish are growing well. To address clarify on some misconceptions from recent media coverage, a more detailed description of the virus is provided on a separate slide.

At our Skogsøya and Pålskjæra sites, performance in Q4 was strong, with growth well above budget and mortality below budget.

Norcod has reviewed and strengthened procedures to prevent escapes and implemented a new net strategy with positive results.

Since introducing the new net strategy, no escape incidents have occurred on any of our sites, resulting in an escape-free 2025. We continue to work in a structured and systematic manner to ensure our zero-escape vision.



# Update on Codpox

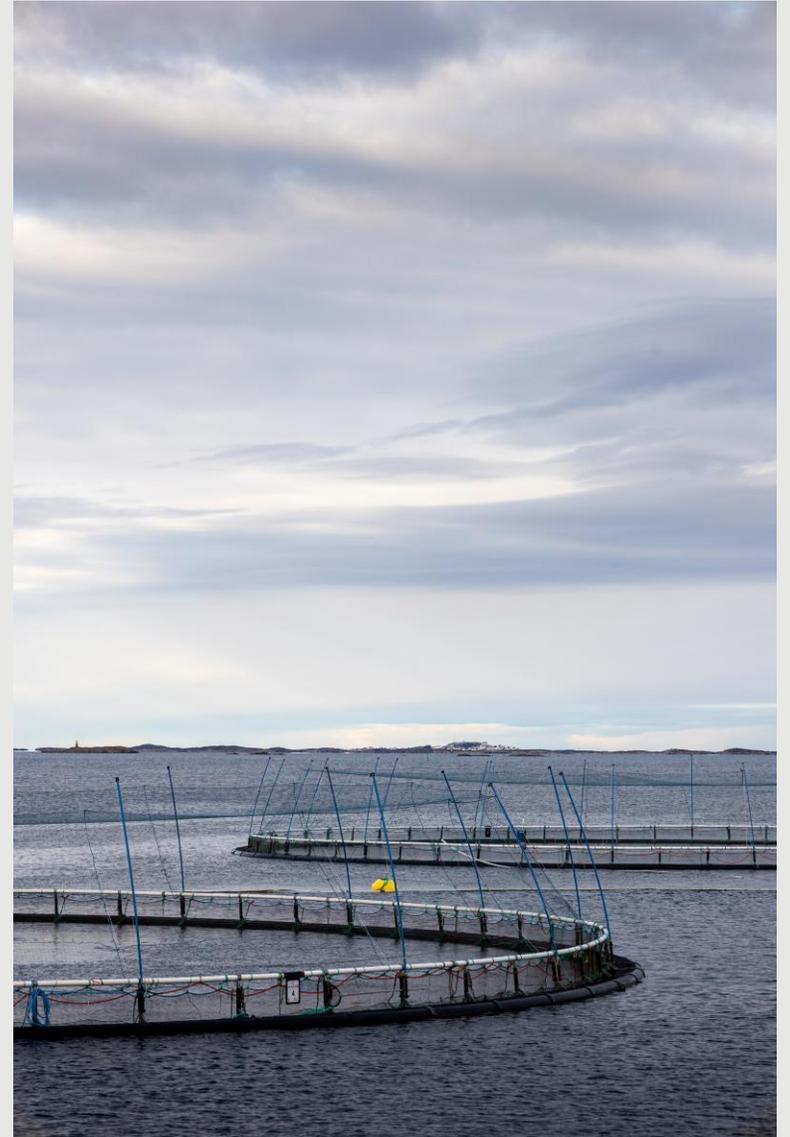
In Q4, Norcod recorded increased mortality at Bjørnvika linked to the presence of cod pox virus following a period of handling.

Cod pox was first described in farmed Atlantic cod in Norway in the mid-2000s, with initial reports around 2006. It belongs to the same virus family as salmon pox. Both are viral gill diseases caused by poxvirus-like agents that can impair respiration and increase mortality, particularly under stress.

Cod pox primarily affects the gills of Atlantic cod and may lead to elevated mortality. The risk of outbreaks increases during periods of stress, handling, and other production-related strain. The virus can spread between fish within a site.

Such events may reduce fish welfare, impact growth and operations, with severity varying between cases. There is currently no specific treatment available, but experience confirms that most fish recover well by themselves with time and lack of stress. Management is therefore based on strict biosecurity measures, minimizing stress and close fish health monitoring. At present, no vaccine against cod pox is available.

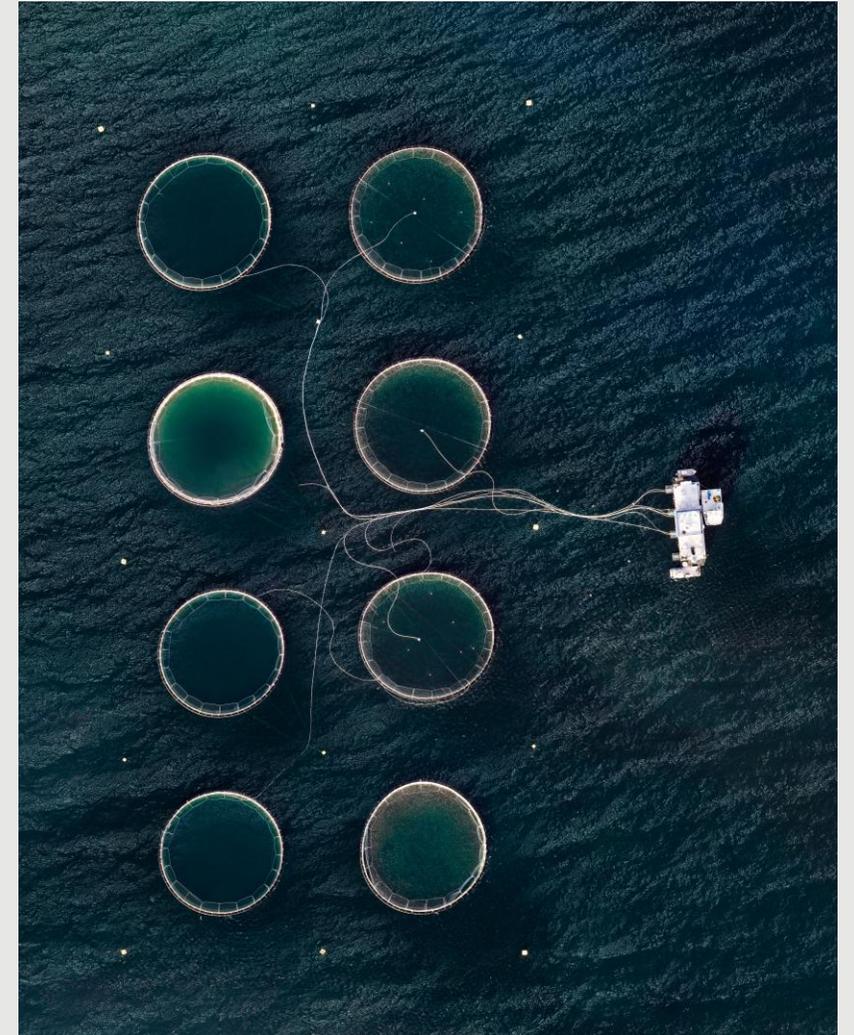
We have implemented monthly screening at all sites, with additional testing prior to handling operations. In addition, we are evaluating the use of functional health feed to further strengthen robustness and overall fish health.



# Status for further growth in Norcod

Norcod's continued growth is progressing, driven by new site development, expansion of existing sites and increased juvenile production capacity.

- **Stocking in 2026** – Norcod plans to increase stocking by approximately 50% in 2026 compared with previous years. The increase is driven by higher MAB and additional cages at the Jamnungen site, as well as the introduction of new sites. This step-up in volume will strengthen our ability to deliver stable weekly volumes and forms a key part of the plan to reach 25,000 tonnes of production by 2030.
- **Site Development** – At the Jamnungen site, expansion from eight to ten cages has been approved, enabling full utilisation of the site's full licensed capacity with a maximum allowed biomass (MAB) of 5,160 tonnes. An application is also under review for the Frosvika site, where we are seeking increased MAB and an expanded site area. This forms part of our growth strategy, aimed at developing larger and more robust farming sites. As of today, we have two applications under review for new sites – one in Trøndelag and one in Nordland. In addition, several new areas are currently being assessed as part of the preparation for future site applications.
- **Juvenile Capacity** – Norcod has secured solid juvenile on-growing capacity. In January, an agreement was signed with Namdal Rensefisk for juvenile on-growing, with an annual capacity of 800,000 fish per year. Norcod now has agreements in place for juvenile on-growing at three facilities, helping to secure sufficient capacity to support future growth.
- **People and Recruitment** - People and competence remain critical to strong production performance. Recently, Norcod has carried out a thorough recruitment process to strengthen the organisation with additional skilled employees in line with the company's continued growth. Several new employees have already joined the company and are currently undergoing training at existing sites.





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# Financial update



# Highlights



Harvest volume (tonnes WFE)



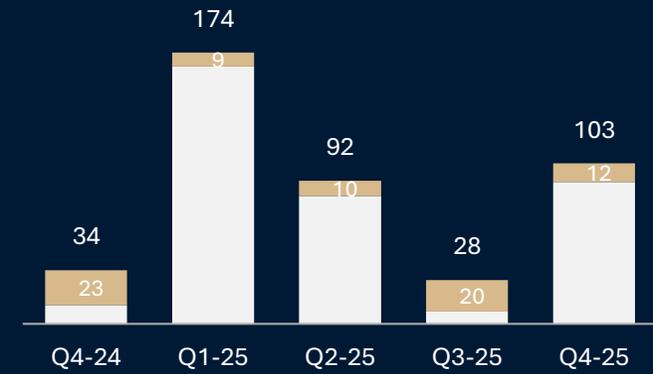
Production cost at sea (NOK per kg WFE)



Revenues (MNOK)

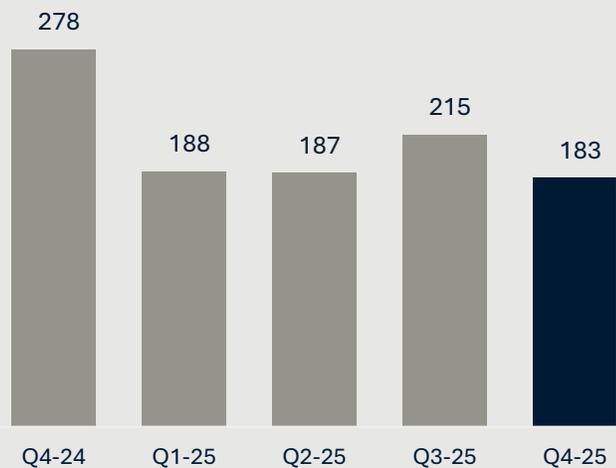


Available credit and cash at hand (MNOK)



■ Available credit ■ Cash at hand

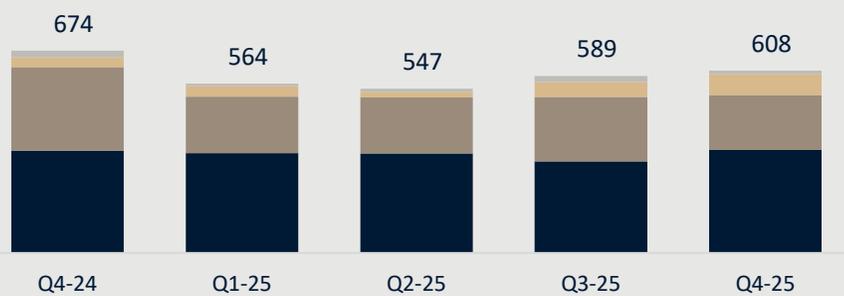
Biological assets (MNOK)



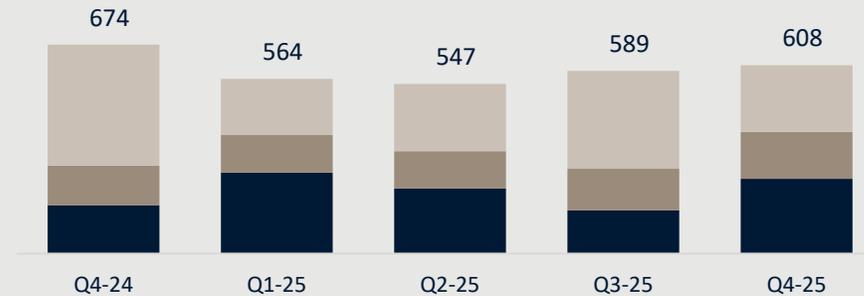
Biomass at sea (tonnes)



Balance sheet development – Assets (MNOK)



Balance sheet development – Equity and liabilities (MNOK)



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

■ Equity ■ Non-current liabilities ■ Current liabilities

# Financial review

	Q4 - 2025	FY 2025	Q4 - 2024	FY 2024	FY Y/Y-%
Operating revenue	122 769	444 372	123 721	397 183	11,9 %
Production cost*	-89 168	-384 071	-110 016	-382 866	-0,3 %
Other operating expenses	-49 242	-189 920	-62 103	-208 130	8,7 %
<b>EBIT excl non-recurring items and FV adjustment of biomass</b>	<b>-15 642</b>	<b>-129 619</b>	<b>-48 398</b>	<b>-193 813</b>	<b>33,1 %</b>
Non-recurring items	-43 006	-92 515	-5 872	-28 896	
FV-adjustment of biomass	12 099	21 479	18 572	17 740	
<b>EBIT</b>	<b>-46 549</b>	<b>-200 655</b>	<b>-35 698</b>	<b>-204 969</b>	<b>2,1 %</b>
EBIT-margin	-37,9 %	-45,2 %	-28,9 %	-51,6 %	12,5 %
Harvest volume WFE	1 737	7 723	2 390	8 333	-7,3 %
Production cost NOK per kg*	51,3	49,7	46,0	45,9	8,2 %

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

# Financial review

## Profit and Loss fourth quarter 2025

Operating revenues for the fourth quarter were 123 MNOK based on a harvested volume of 1 737 tonnes, slightly down from 124 MNOK in Q4-24. However, the harvest volume were 38% higher then with a total of 2 390 tonnes, illustrating the positive development in achieved sales prices. Operating expenses ended at 181 MNOK, up from 178 MNOK in the corresponding quarter last year. The increase is mainly explained by costs related to extraordinary mortality.

Production cost per kg had an increase from 46 NOK per kg WFE in Q4-24 to 51.3 NOK per kg WFE in Q4-25. This is a result of the mortality situation at Jamnungen which increased the total cost of the production cycle while the harvest volume decreased at the same time, thus reducing harvestable biomass for cost distribution.

A total of 43 MNOK is classified as non-recurring items related to the extraordinary mortality during the quarter.

The operating loss ended at 47 MNOK in Q4-25, up from 36 MNOK in Q4-24. Net loss for the period ended at 54 MNOK compared to 41 MNOK the corresponding quarter last year.

Despite the challenging mortality situation, we still had a positive development in the overall yearly performance, with an 12.5% improvement of EBIT-margin year-over-year for 2025 compared to 2024. Excluded the non-recurring items, the EBIT has improved with 33% from -194 MNOK in FY 2024 to -130 MNOK in FY 2025.



# Financial review

## Balance sheet development

Total assets ended at 608 MNOK in Q4-25, down from 674 MNOK in Q4-24. 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 from last fall until this spring in order to optimise the foundation for the next growth cycle.

Available credit at the end of the quarter is 91 MNOK, and together with 12 MNOK in cash at hand the total available funds ended at 103 MNOK, up from 34 MNOK in Q4-24.

Total equity ended at 241 MNOK, up from 156 MNOK in Q4-24.

The non-current liabilities ended at 152 MNOK in Q4-25, up from 128 MNOK in Q4-24 mainly due to an increase in long-term interest-bearing debt through the first part of a term-loan from DNB.

The current interest-bearing debt ended at 108 MNOK, down from 205 MNOK in Q4-24. Total current liabilities ended at 215 MNOK in Q4-25, down from 390 MNOK in Q4-24. This development is mainly due to downpayment of debt and credit facilities with the funds raised through private placements last year.



# Financial review

## Cash flows

Net cash flows from operating activities ended at -48 MNOK in Q4-25, compared to -51 MNOK in Q4-24. The handling of the situation at Jamnungen has demanded cashflow and generated loss of revenue. In addition to there has been a significant downpayment of accounts payable throughout the period.

The investing activities generated net cash flows of -18 MNOK in Q4-25 as opposed to -1 MNOK in Q4-24. This difference is related to upfront payments on leasing contracts for new equipment currently under construction, whereas it was less payments for new purchases in the corresponding quarter last year.

Net cash flows from financing activities ended at 58 MNOK in Q4-25, compared to -66 MNOK during Q4-24. The funds received from the private placement during this quarter were utilized for downpayment of debt, while the utilisation of the overdraft facilities were increased in Q4-24. This increased our available credit facilities and funds entering 2026.





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# Market update



# Market update

The market for cod is exceptionally strong in the current climate. Sharply reduced wild quotas, combined with resilient demand across key regions, means high prices and strong demand for both farmed and wild fresh cod. Over the past three years, prices have increased significantly, with farmed cod achieving a 24% premium to wild-caught cod in January 2026.

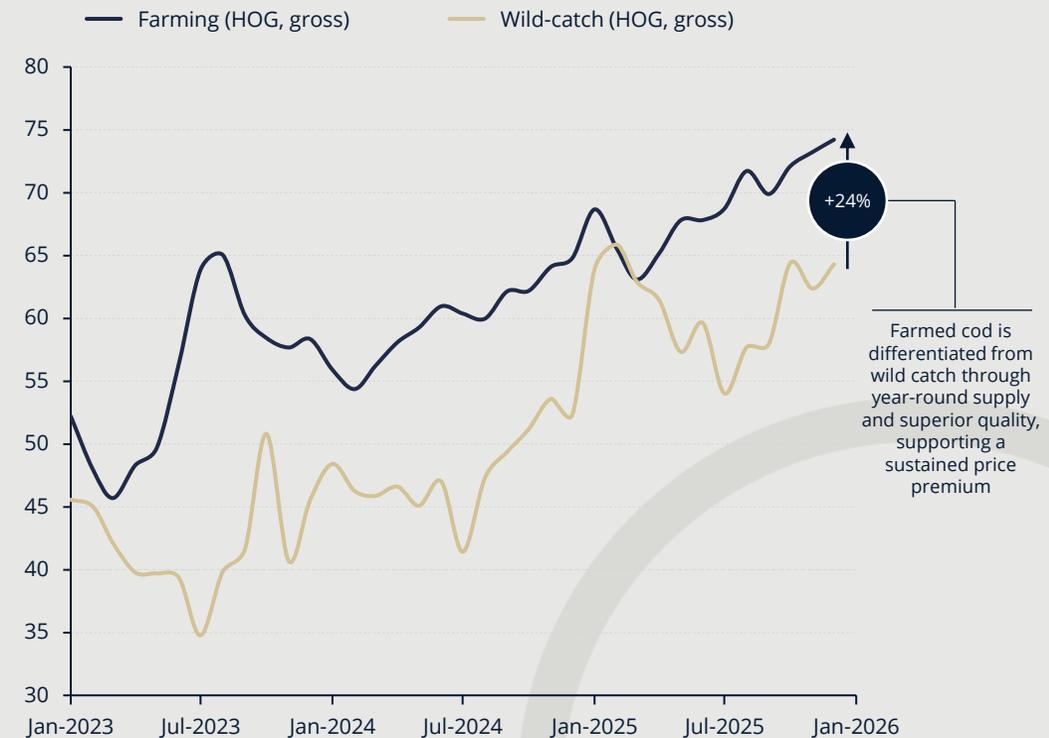
Price development for farmed cod continues to reflect growing recognition of consistent quality and year-round availability in the markets. The supply constraints on wild catch are reinforcing demand for stable, premium farmed volumes and supporting sustained price premiums. In the past year, Norcod has seen a 35% increase in achieved sales prices.

Norcod maintains a very high share of superior-grade fish, enabling continued premium pricing and strong customer satisfaction. Farmed cod is clearly differentiated from wild catch through reliable year-round supply and consistent quality, supporting long-term premium positioning.

Norcod's established commercial platform provides a clear competitive advantage. Our long-term partnership with Sirena Group ensures structured sales, logistics and market development. High Liner Foods strengthens distribution and penetration in North America, Hi-Chain in the vast Chinese market, and the recent investment from Jerónimo Martins opens for direct access to major European retail chains.

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

Price development for farmed and wild-caught North Atlantic cod:





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# Outlook



# Outlook

Norcod has revised its planned harvest volume for 2026 to 5,800MT, with full focus on stocking existing and new sites to achieve significant harvest volume increases in 2027.

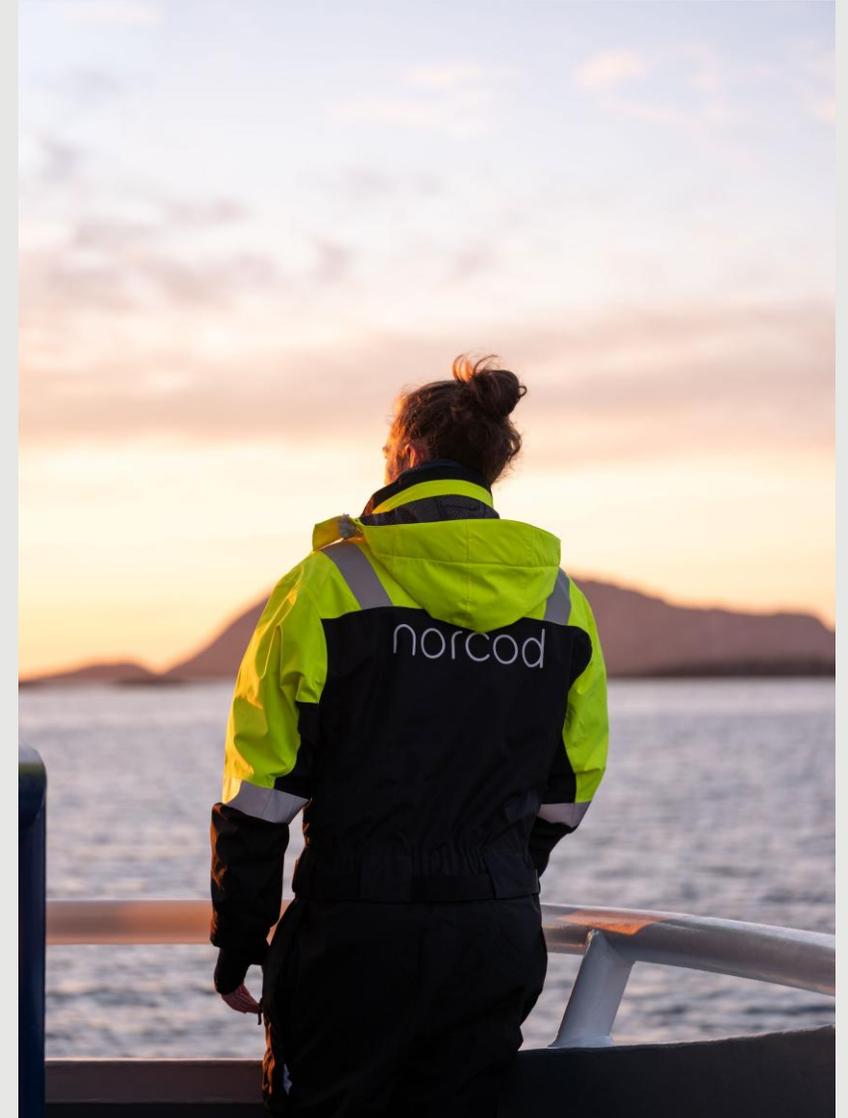
Our Frosvika site was restocked in Q4 and both Jamnungen and Labukta will follow suit in H1. Increased fry capacity has been secured to support the projected growth trajectory and ensure sufficient juvenile supply for expanding biomass.

While 2026 will represent a transitional year in terms of volume, the company expects marked increases in harvest volumes and improved profitability from 2027, supported by strengthened biological control, operational experience and scalable farming routines.

Norcod continues to strengthen its industrial platform. Investment in a fish oil facility at the Kråkøy harvesting plant, scheduled for installation in summer 2026, will increase whole-fish utilisation and improve value extraction across the production cycle.

The company is also evaluating various options regarding its financing structure in order to execute on the communicated growth targets. A Green Financing Framework has been established in this context and certified with a second-party opinion from DNV.

With new sites coming into operation, strong biological performance and a strengthened commercial platform supported by a continued strong market for fresh cod, Norcod is well positioned to deliver on its scale-up plan and move towards sustainable profitability.





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# Financials



# Interim condensed consolidated statement of comprehensive income

(Amounts in NOK '000)	Note	Q4 - 2025	FY 2025	Q4 - 2024	FY 2024
<b>Operating revenue</b>		<b>122 769</b>	<b>444 372</b>	<b>123 721</b>	<b>397 183</b>
Cost of materials		101 771	397 390	106 702	373 036
Salaries and personnel expenses		24 207	80 162	23 734	88 821
Depreciation, amortization and impairment		14 679	44 380	9 458	36 550
Other operating expenses		40 759	144 575	38 097	121 485
<b>Operating expenses</b>		<b>181 416</b>	<b>666 507</b>	<b>177 991</b>	<b>619 892</b>
<b>Operating profit/ loss(-) before fair value adj. of biomass</b>		<b>-58 648</b>	<b>-222 134</b>	<b>-54 270</b>	<b>-222 709</b>
Fair value adjustment biomass	1	12 099	21 479	18 572	17 740
<b>Operating profit/loss</b>		<b>-46 549</b>	<b>-200 655</b>	<b>-35 698</b>	<b>-204 969</b>
Share of profit/ loss(-) from associates		0	0	0	0
Net financial items	2	-7 612	-26 809	-4 992	-30 033
<b>Profit/loss before tax</b>		<b>-54 161</b>	<b>-227 464</b>	<b>-40 689</b>	<b>-235 003</b>
Income tax expenses		0	0	0	0
<b>Net profit/loss for the period</b>		<b>-54 161</b>	<b>-227 464</b>	<b>-40 689</b>	<b>-235 003</b>
Other comprehensive income		0	0	0	0
<b>Total comprehensive income for the period</b>		<b>-54 161</b>	<b>-227 464</b>	<b>-40 689</b>	<b>-235 003</b>

# Interim condensed consolidated statement of financial position

(Amounts in NOK '000)	Note	Q4 - 2025	Q4 - 2024	2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Concessions, patents, licenses, trademarks and similar rights	2	2 000	2 000	2 000
Goodwill	3	870	0	0
Property, plant & equipment		150 673	145 933	145 933
Right-of-use assets		189 316	193 127	193 127
Other investments		3	3	3
<b>Total non-current assets</b>		<b>342 861</b>	<b>341 064</b>	<b>341 064</b>
<b>Current assets</b>				
Inventories	1	11 417	13 242	13 242
Biological assets	1	171 890	264 423	264 423
Short-term receivables		69 036	32 715	32 715
Cash and cash equivalents		12 307	22 533	22 533
<b>Total current assets</b>		<b>264 651</b>	<b>332 914</b>	<b>332 914</b>
<b>TOTAL ASSETS</b>		<b>607 512</b>	<b>673 978</b>	<b>673 978</b>

# Interim condensed consolidated statement of financial position

(Amounts in NOK '000)

	Note	Q4 - 2025	Q4 - 2024	2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		35 184	21 902	21 902
Treasury Shares		-3 707	-3 707	-3 707
Share premium		1 303 855	1 005 143	1 005 143
Retained earnings		-1 094 710	-867 246	-867 246
<b>Total equity</b>		<b>240 621</b>	<b>156 092</b>	<b>156 092</b>
<b>Liabilities</b>				
Non-current interest-bearing debt	4	48 557	17 018	17 018
Lease liabilities	4	103 338	111 156	111 156
<b>Total non-current liabilities</b>		<b>151 896</b>	<b>128 174</b>	<b>128 174</b>
Current leasing Liabilities		36 750	34 661	34 661
Current interest-bearing debt		107 976	205 270	205 270
Trade payables		51 747	119 981	119 981
Other current liabilities		18 522	29 799	29 799
<b>Total current liabilities</b>		<b>214 995</b>	<b>389 711</b>	<b>389 711</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>607 512</b>	<b>673 978</b>	<b>673 978</b>

# 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
<b>2024</b>					
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
<b>Equity as of 31 Dec 2024</b>	<b>21 902</b>	<b>-3 707</b>	<b>1 005 143</b>	<b>-867 246</b>	<b>156 092</b>
<b>2025</b>					
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
Issue of shares 10.12.2025	6 354		148 515		154 869
Net profit/loss for the year				-227 464	-227 464
<b>Equity as of 31 Dec 2025</b>	<b>35 184</b>	<b>-3 707</b>	<b>1 303 855</b>	<b>-1 094 710</b>	<b>240 621</b>

# Interim condensed consolidated statement of cash flows

(Amounts in NOK '000)	Note	Q4 - 2025	FY 2025	Q4 - 2024	FY 2024
<b>Profit/loss before tax</b>		<b>-54 161</b>	<b>-227 464</b>	<b>-40 689</b>	<b>-235 003</b>
Taxes paid		0	0	0	0
<b>Cash flow from operating activities</b>				0	
Depreciation and amortization		14 679	44 380	9 458	36 550
Impairment of intangible assets	5	0	0	0	502
Gains/losses on sale of non-current assets		-13	1 748	0	0
Change in inventory and biological assets	1	43 371	115 837	-3 258	20 220
Fair value adjustment	1	-12 099	-21 479	-18 572	-17 740
Change in accounts receivable		-1 517	-7 169	-999	15 685
Change in accounts payable		-23 176	-68 234	1 412	-15 882
Change in other current receivables and other current liabilities		-15 464	-34 757	1 391	9 557
<b>Net cash flow from operating activities</b>		<b>-48 380</b>	<b>-197 138</b>	<b>-51 257</b>	<b>-186 111</b>
<b>Cash flows from investing activities</b>					
Payments for purchase of property, plant & equipment		-17 988	-28 846	-1 450	-15 336
Proceeds from sale of property, plant & equipment		-0	21 825	0	4 228
Payments for goodwill	3	0	-870	0	0
<b>Net cash flow from investing activities</b>		<b>-17 988</b>	<b>-7 890</b>	<b>-1 450</b>	<b>-11 107</b>
<b>Cash flows from financing activities</b>					
Receipts from new non-current debt		0	48 000	3 500	3 500
Net change in bank overdraft		-82 042	-80 081	71 660	68 701
Repayment of debt		-614	-33 674	-344	-1 461
Repayment of lease liability		-12 103	-45 160	-7 516	-24 732
Interest paid	2	-1 819	-6 276	-846	-11 322
Proceeds from issues of shares		154 869	311 993	0	166 289
<b>Net cash flow from financing activities</b>		<b>58 291</b>	<b>194 802</b>	<b>66 453</b>	<b>200 975</b>
Net (decrease)/increase in cash and cash equivalents		-8 078	-10 226	13 746	3 757
Cash and cash equivalents at the beginning of the period		20 385	22 533	8 788	18 777
<b>Cash and cash equivalents at close of the period</b>		<b>12 307</b>	<b>12 307</b>	<b>22 533</b>	<b>22 533</b>



# 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 25 Feb 2026. 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](http://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

		31.12.2025	30.09.2025		31.12.2024	31.12.2024
<b>Book value of inventories</b>						
Feed and other materials		11 417	16 747		13 242	13 242
<b>Total inventories</b>		<b>11 417</b>	<b>16 747</b>		<b>13 242</b>	<b>13 242</b>
<b>Book value of biological assets</b>						
Roe and cod fry at cost		17 320	38 702		17 878	17 878
Biological assets held at sea farms at cost		237 582	254 240		351 035	351 035
<b>Total Biological assets before fair value adjustment</b>		<b>254 901</b>	<b>292 942</b>		<b>368 913</b>	<b>368 913</b>
Fair value adjustment of biological assets		-83 011	-95 110		-104 490	-104 490
<b>Total biological assets</b>		<b>171 890</b>	<b>197 832</b>		<b>264 423</b>	<b>264 423</b>
		<b>Q4 - 2025</b>	<b>Q3 - 2025</b>	<b>YTD 2025</b>	<b>Q4 - 2024</b>	<b>FY 2024</b>
<b>Reconciliation of changes in carrying amount of biological assets</b>	<b>Statement of comprehensive income post</b>					
Opening balance biological assets		197 832	176 102	264 423	248 356	272 052
Increase resulting from production in the period	Cost of materials	78 517	93 984	343 022	113 384	386 393
Reduction due to extraordinary mortality		-27 389	-43 173	-72 963	-5 872	-28 896
Fair value adjustment of biomass	Fair value adjustment biomass	12 099	776	21 479	18 572	17 740
Reduction due to harvesting in the period		-89 168	-29 856	-384 071	-110 016	-382 866
<b>Closing balance biological assets</b>		<b>171 890</b>	<b>197 832</b>	<b>171 890</b>	<b>264 423</b>	<b>264 423</b>
<b>Volumes of biological assets in sea (1 000 kg)</b>						
Opening balance biological assets in sea		3 801	3 716	6 746	7 083	7 817
Closing balance biological assets in sea		3 060	3 801	3 060	6 746	6 746

The group had no uninvoiced finished goods in Q4 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

	Q4 - 2025	YTD 2025	Q4 - 2024	FY 2024
<b>Financial income</b>				
Other financial income	87	1 217	34	1 240
<b>Total financial income</b>	<b>87</b>	<b>1 217</b>	<b>34</b>	<b>1 240</b>
<b>Financial expenses</b>				
Impairment of financial assets	0	0	0	502
Interest on long term loans from credit institutions	4 636	15 448	2 114	12 872
Interest expenses leasing	1 831	6 303	846	11 032
Adjustments due to currency loss	501	2 188	39	2 147
Other financial expenses	731	4 087	2 027	4 721
<b>Total financial expenses</b>	<b>7 699</b>	<b>28 026</b>	<b>5 025</b>	<b>31 274</b>
<b>Net financial items</b>	<b>-7 612</b>	<b>-26 809</b>	<b>-4 992</b>	<b>-30 033</b>



## Note 3 Goodwill

As of 31 December 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.

The Group will conduct its annual impairment testing as part of the year-end closing process, prior to the approval and issuance of the annual financial statements.

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

## Note 4 Interest-bearing liabilities

	31.12.2025	31.12.2024
<b>Non-Current interest-bearing liabilities</b>		
Non-current interest-bearing debt	48 557	17 018
Non current liabilities for right-of-use assets	103 338	111 156
<b>Non-current leasing liabilities</b>	<b>151 896</b>	<b>128 174</b>
<b>Current interest-bearing debt:</b>		
Current liabilities for right-of-use assets	36 750	34 661
Current interest-bearing debt	107 976	205 270
<b>Total current interest-bearing debt</b>	<b>144 726</b>	<b>239 931</b>
<b>Total interest-bearing debt</b>	<b>296 622</b>	<b>368 105</b>
Cash and bank deposits	12 307	22 533
<b>Net interest-bearing debt</b>	<b>284 314</b>	<b>345 572</b>

## Note 5 Associated companies and other investments

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



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