

Annual Report



Made by Nature,
Pioneered by Måsøval.

2024

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Photo Credits

We believe great photos tell stories just as well as words – and this report is full of both. Big thanks to VinnVinn Reklame, Krzysztof Zboralski, Marcin Szpryngiel, Sondre Marøy, Synne Øye Myrvold, Øyvind Nordahl Næss – and our own Evelyn Fossen – for capturing the people, places, and everyday moments that make Måsøval what it is.

Can't tell who's behind the lens? Just ask at kommunikasjon@masoval.no – we know every photo like we know our local tide tables.



About Måsøval



Did you know?

What began with a rowboat and homemade net pens in 1973, is today a fully integrated aquaculture company with more than 330 employees. The sea may be the same, but Måsøval has come a long way!

I



Made by Nature - Pioneered by Måsøval

Since 1973, Måsøval has been a pioneer in Norwegian aquaculture, raising salmon in harmony with nature.

Off the coast of central Norway, where the Atlantic Ocean's strong currents and fresh seawater create the perfect conditions, our salmon grow strong —with firm texture and a deep red colour, making it among the world's most sought-after products.

At Måsøval, we unite knowledge, technology, and a deep respect for the sea to ensure healthy fish, clean oceans, and an industry built to last. Sustainability and growth aren't competing goals — they are the foundation of everything we do. Balancing innovation and tradition, we continue to drive progress and set new standards for responsible aquaculture.

With the third generation of the Måsøval family at the helm, we remain bold and ambitious — always seeking new ways to grow sustainably. While we have already accomplished a great deal, our drive remains as strong as ever. As we work towards our goal of reaching a production volume of 35 000 tonnes, we stay committed to shaping the future of aquaculture with the same pioneering spirit that has guided us from the very beginning.



Anchored by the Coast, Inspired by the Ocean, Guided by Our Values.

At Måsøval, everything we do revolves around responsibly managing nature's resources. We are a team passionate about the ocean, and we know that our future is shaped by the values we uphold.

Responsible

We Take Nature Seriously

A reliable and sustainable partner, Måsøval is fully committed to fish welfare and environmental stewardship. We embrace the ocean's opportunities with deep responsibility – caring for our fish, the sea, and the people around us. Because good stewardship today ensures a healthier tomorrow.

Generous

We Share, Support, and Lift Each Other Up

An open and collaborative member of society, Måsøval believes in giving others room to grow – by sharing experiences, working side by side, and celebrating progress. Together, we build an industry that lifts everyone.

Steadfast

We Never Give Up

We work with nature – on its terms. That takes perseverance, courage, and the strength to stand firm in the storm. At Måsøval, we meet challenges head-on and build for the future, one steady step at a time.

A Bit Bold

We Dare to Take New Paths

Måsøval is a courageous pioneer, balancing wisdom with innovation. We hold on to that pioneering spirit, staying curious, adventurous, and confident that the future belongs to those who dare think differently.

These values are not just words – they define our culture, guide our actions, and drive us to create lasting value for people, nature, and society.





Highlights 2024



339
Måsøval Team Members



25 000
Tonnes Salmon Harvested



Fully Integrated
Salmon Producer



Key Figures 2024

	2024	2023	2022	2021	2020
Harvest volume (GWT)	25 000	24 500	21 900	16 900	16 300
MAB volume (own)	12 694	12 694	12 694	9 762	8 964
MAB (co-location)	6 101	4 773	4 773	2 340	2 340
Smolt release	7 600 000	8 100 000	7 700 000	5 000 000	4 100 000
Mortality (%) ¹	15.1%	12.8%	16.3%	9.5%	6.0%
Sales (MNOK)	2 439	2 400	1 992	1 215	901
EBITDA (MNOK)	556	666	860	398	309
Operational EBIT (MNOK) ²	361	471	693	292	227
Profit after tax (MNOK)	138	-133	626	281	110
Adjusted earnings per share (EPS) ³	0.90	1.45	3.50	2.66	0.76
Dividend per share (DPS)	-	0.50	0.50	1.00	-
Cash flow from operating activities (MNOK)	77	447	728	283	196
NIBD (MNOK)	2 199	1 805	1 798	1 922	775
Adjusted ROE (%)	8%	-7%	36%	26%	17%
Equity/Asset ratio (%)	35.7%	34.8 %	39.9 %	32.8 %	37.4 %
NIBD/EBITDA	4.0	2.7	2.1	4.8	2.5
Number of full-time employees	339	315	300	220	116
Number of shares outstanding '000	122 508	122 508	122 508	104 176	2 000

¹ 12 month rolling average, calculated by the Norwegian Veterinary Institute method.

² Excluding production tax, impairments, profit sharing, and net fair value adjustment on biological assets.

³ EPS excludes "Net fair value adjustments – biomass" and one-off effects of the resource rent tax.



Did you know?

In 2024, Måsøval sold 25 224 tonnes of high-quality salmon to customers around the globe. Lined up nose to tail, that's enough salmon to reach from Frøya to Istanbul!



Sales MNOK
2 439*



Harvest Volume
25 kt



Equity
35.7 %

* The Group achieved MNOK 2 439 in turnover, operational EBIT of MNOK 361 and a net profit of MNOK 138.





Building for the Future with Resilience and Responsibility

As we close the books on 2024, it is with pride and gratitude that I reflect on a year marked by expansion, adaptation, and development.

At Måsøval, we are no strangers to navigating challenges, and this past year has tested and strengthened us in many ways. From expanding our control over the value chain to addressing unexpected hurdles, our journey has reinforced the importance of resilience, responsibility, and long-term thinking.



Strengthening Our Value Chain

One of the year’s most defining moments was the acquisition of the TL52 harvesting facility on Hitra and the establishment of Måsøval Harvest AS. This strategic move allowed us to gain greater control over harvesting operations and secure processing capacity for our salmon. Together with the integration of our sales and logistics department, we have completed the transition into becoming a fully integrated aquaculture company – strengthening quality control, operational coordination, and efficiency from roe to table. This integration has also brought us closer together as an organisation, enabling smoother interaction between biology, operations, and market. We continued modernising core systems throughout the year, using digital tools and data to strengthen biological control and decision-making across the value chain.

To further reinforce our commitment to fish health and welfare, we expanded our biological team by welcoming an additional veterinarian alongside a fish health biologist. The team’s expertise will play a key role in improving biological control, disease prevention, and long-term fish welfare management.

A vital part of securing stable and efficient operations is our Service division, which plays a crucial role in biosecurity, operational readiness, and logistical efficiency. In 2024, we further strengthened our service capacity, ensuring that our sites receive timely, high-quality operational support. We also entered a time charter agreement with the wellboat Njord Kya, which will be in operation by the time this report is published, strengthening our ability to handle fish transport and sea lice mitigation.

The interplay between farming, service, harvesting, and sales has never been more important, and 2024 has demonstrated that a well-coordinated and integrated approach strengthens our ability to deliver high-quality salmon efficiently, responsibly, and sustainably.

Navigating Challenges with Transparency and Action

While we are always looking ahead, we must also acknowledge the challenges that tested us in 2024. The irregularities discovered at Pure Norwegian Seafood (PNS) were a reminder of why we hold ourselves – and our partners – to high standards of responsibility and integrity. As soon as concerns arose, we acted swiftly, stopping non-compliant sales, sealing affected inventories, and strengthening internal procedures. The investigation confirmed that the affected volume was small, and there have been no indications that the products in question have affected anyone’s health. Nevertheless, it was a breach of trust we could not ignore.

This event reinforced the importance of control and transparency, and we took decisive steps to ensure such incidents do not happen again. By integrating the PNS sales department into Måsøval Sales AS, we now have full oversight of all sales operations, allowing us to strengthen food safety and compliance even further. From December 2024, all Måsøval salmon is distributed through Måsøval Sales AS—bringing sales, logistics, and customer dialogue closer to the core of our operations. In total, we sold 25 224 tonnes of salmon in 2024—a result that reflects the capacity and dedication of our sales and logistics team throughout a demanding and transitional year.

Operational Performance

Operational performance is never just about numbers—it is about people, coordination, and the ability to adapt. In 2024, our teams across farming, service, harvesting, and sales worked tirelessly to deliver high-quality salmon under conditions that were, at times, demanding. Across the value chain, I saw strong examples of collaboration, problem-solving, and a deep sense of ownership.

Our performance was marked by contrasts. Region West delivered notable biological results, while region Mid faced a more demanding year, including confirmed cases of ISA at three sites and sustained lice pressure across parts of the production cycle. These challenges impacted survival rates and required significant operational effort. We responded by stepping up monitoring, adjusting site activity, and reinforcing biosecurity and lice control measures—including the decision to charter the wellboat Njord Kya in 2024 as part of our strengthened service capacity. Throughout, our farming teams showed remarkable adaptability and professionalism, playing a vital role in sustaining operations despite the biological pressure.

Looking ahead, our ability to improve biological performance at sea is closely linked to upstream factors, particularly smolt quality. In that regard, I am encouraged by the positive trends emerging from our smolt production, which is critical to long-term fish health and stability at sea.



Financial Performance

2024 was a year of steady progress for Måsøval. The Group achieved a turnover of MNOK 2 439, up from MNOK 2 400 in 2023. This resulted in an operational EBIT of MNOK 361, a decrease from MNOK 471 the previous year. The salmon industry faced several headwinds, including high feed prices and biological challenges affecting mortality rates. Despite these obstacles, we managed to reduce our production costs per kilogram to NOK 59.2, down from NOK 61.8 in 2023. The price obtained for sold salmon per kilogram was NOK 83.1, slightly lower than NOK 84.4 in 2023. Our annual net profit improved significantly to MNOK 138, compared to a loss of MNOK 133 in 2023. Financial expenses increased to MNOK 168, mainly due to increased debt, resulting in a net cost of MNOK 165 for financial items in 2024.

Investing in People and Culture

A company is only as strong as its people, and I am incredibly proud of how our teams have navigated another year of growth and change. To ensure that our people continue to thrive in a demanding and evolving industry, we took important steps in 2024 to strengthen the support structures around them. This included establishing a dedicated HSE Manager role and hiring an HR and Organisational Development specialist—two key positions that will help us maintain a safe and structured work environment, support employee well-being, and strengthen our ability to learn from risk and improve over time.

In parallel, our workforce grew from 315 to 339 employees. While the overall growth was moderate compared to previous years, it reflects a deliberate and strategic expansion of our core operations. The establishment of Måsøval Harvest and

Måsøval Sales was particularly significant—not only in terms of scale, but in securing the right people. For both entities, we focused on bringing in highly experienced professionals to ensure operational quality and competence from day one.

Although the share of women in our workforce decreased slightly to 25%, we remain committed to improving gender balance. We have initiated efforts to highlight female role models and attract more women into aquaculture. At the same time, I am pleased to note that we made measurable progress in closing the gender pay gap in 2024—both in terms of average and median salary—demonstrating that equal pay for equal work is more than a principle; it is something we actively work to deliver on.

The overall sickness absence rate rose slightly to 5.1%, highlighting the continued importance of preventive health measures and structured follow-up. The establishment of a dedicated HSE Manager, combined with an increased focus on internal controls, near-miss reporting, and organisational development, forms part of a broader effort to strengthen risk awareness and employee support. Together, these efforts help ensure that health, safety and employee well-being are fully integrated into how we operate.

As Måsøval continues to grow, we remain deeply committed to being an attractive employer with strong local roots. The increase in sponsorship applications this last year has shown that more people recognise Måsøval as a societal contributor, and we are proud to support initiatives that strengthen local communities and engage the next generation in aquaculture.

Sustainable Growth and Looking Ahead

2024 was a year of both consolidation and forward movement. We took important steps to strengthen our foundation while continuing to build for the future. Sustainability remains at the heart of our strategy—guiding how we operate, innovate, and grow.

We made solid progress in preparing for new reporting requirements under the Corporate Sustainability Reporting Directive (CSRD), with our first full report set for publication in 2025. In parallel, we continued to reduce our environmental footprint and invest in energy efficiency, data collection, and biological monitoring. In 2024, we also strengthened our human rights due diligence in line with the Norwegian Transparency Act, ensuring responsibility across our value chain.

Our journey towards more data-driven farming has already improved operational insight and strengthened our ability to respond proactively to biological risk. Continued biological improvement and strong smolt performance will be key to achieving our production volume target of 35 000 tonnes in a responsible and scalable way—ensuring that growth is aligned with our unwavering commitment to fish welfare, quality, and responsible operations. Strengthening this link between production and market will be just as important, as we continue adapting to an evolving customer landscape and delivering on quality expectations.

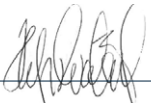
A Heartfelt Thank You

This year has reinforced something I have always believed: it is people who drive progress. The resilience, dedication, and passion of our employees make Måsøval what it is today. One team, one Måsøval – together, we have tackled challenges, seized opportunities, and continued to grow stronger.

To our team — thank you for your hard work, adaptability, and belief in what we are building together.

To our shareholders, customers, and partners — thank you for your continued trust and collaboration. We will always work to earn that trust through transparency, integrity, and a commitment to excellence.

Now, in 2025, we carry with us the momentum, lessons, and strength built over the past year. The road ahead will demand both courage and determination, but our greatest strength lies in our people, the values we live by, and the pioneering spirit that has guided us since 1973. With resilience, responsibility, and unity, we will continue to grow Måsøval—sustainably, purposefully, and together.



Helge Kvalvik
CEO, Måsøval AS



A Legacy Shaped by Hard Work and Bold Vision



“It was almost like working on a fishing boat – we had to sleep whenever we found a spare moment,” says Karsten Måsøval, reminiscing about the early days after Måsøval was founded in 1973.

Together with his father and brother, Edvin and Bjørn, he embarked on an adventure that few dared to believe in – an endeavour that required not only courage but sheer determination. With a small rowing boat, basic tools, and relentless hard work, they built their first net pens and set up a freezer room, uncertain of what lay ahead but driven by their dream.

The journey began just outside the Måsøval family’s own garden at Måsøvalen on the island of Frøya, but their dream was too big to be confined to their local surroundings. For Karsten and his family, this was not just about farming salmon – it was about pioneering a new way of living off the sea.

For decades, Måsøval remained a family-owned business, and when Karsten’s sons, Lars and Anders, took over the reins, they guided the company into a new era. Under their leadership, Måsøval grew from a local aquaculture business to a publicly listed company with a global presence, securing its position as a key industry player. Through bold investments in innovation, sustainability, and full value-chain integration, they strengthened Måsøval’s ability to farm responsibly while maintaining the company’s strong roots.

Today, Måsøval is governed by a professional executive management team, ensuring strong operational leadership, while Lars serves as Chair of the Board and both he and Anders remain long-term, active owners. Their role has evolved from operational leadership to strategic ownership, reflecting the company’s commitment to good governance, transparency, and equal treatment of all shareholders. While the world has changed dramatically since those early days, the values that built Måsøval – being responsible, generous, steadfast, and a bit bold – remain just as central now as they were in 1973.

For Karsten, there is no doubt about what makes him proudest:

“I am proud that my sons want to continue the legacy. Seeing a new generation take the helm is the greatest reward.”

Through Måsøval, the pioneering spirit lives on – not just as a legacy, but as a commitment to sustainable aquaculture, our communities, nature, and the generations to come.





Key Strategic Events that Shaped Måsøval





1973

1977

1978

1982

1990

1997

The pioneering journey begins! Edvin Måsøval and his sons, Bjørn and Karsten, decide to venture into aquaculture and establish Måsøval Fiskeoppdrett AS. They build the first net pens themselves, right outside their garden at Måsøvalen on Frøya. With hard work, determination, and an unwavering belief in the possibilities of the sea, they embark on their adventure – right in the heart of Norwegian coastal culture.

After four successful years of farming rainbow trout, we release our first salmon. A truly bold move for its time – this was not for the faint-hearted!

When Edvin passes away, Bjørn and Karsten take over both ownership and operations. The family stays the course, driven by hard work and belief in the potential of aquaculture.

We purchase one-third of Nordskagfisk to ensure joint operations at sea and access to a harvesting facility. This marks the beginning of full control from fjord to table!

Together with Gustav Witzøe, we co-found SalMar – a company that today is among the largest in Norwegian aquaculture.

We expand! Two-thirds of Gunnar Espnes Fiskeoppdrett become part of Måsøval – a major step in our continued growth and commitment to the aquaculture industry.



= Harvest volume
1.000 GWT

1998



The SalMar stake is sold, and we purchase our first smolt facility. We now seriously invest in our own smolt production – ensuring control over even larger parts of the value chain.

2004



3

Laksåvika on Hitra becomes part of the Måsøval family. A key step towards further growth and increased capacity.

2005



3

The acquisition of Brattøyfisk on Frei is completed. We strengthen our presence along the coastline in the heart of Norway.

2009



7

We are awarded a new licence – an important advancement towards increased production.

2011



7

We acquire Lernes and four new licences – laying the groundwork for long-term growth and operational flexibility.

2016



7

We enter into a strategic partnership with AquaGen to produce broodstock on two licences – an important investment in both genetics and the future of aquaculture.

2017



8

We apply for four development licences for the Aqua Semi project – a groundbreaking, partially submersible, and semi-closed steel unit designed to meet future sustainability and fish health requirements.



2019



15

Smolt production is strengthened with the acquisition of Åsen Settefisk. At the same time, we secure four development licences for Aqua Semi – a clear sign that innovation and growth go hand in hand.

2020



16

We secure two and a half new licences at auction. Additionally, we enter into a ten-year collaboration agreement with Guri Kunna Upper Secondary School to develop the aquaculture workers of the future – an investment in both people and fish!

2021



17

A truly busy year! We acquire 100% of Pure Farming, Stokkøyskjell, Gunnar Espnes Fiskeoppdrett, and Måsøval Fishfarm. We also purchase 65% of Pure Norwegian Seafood, making us a fully integrated salmon producer. The Vartdal Group, with four licences and two smolt facilities with post smolt capability, also becomes part of the family. Listing on Euronext Growth crowns the year's achievement!

2022



22

The focus shifts from acquisitions to integration and further consolidation of the new companies. We also enter into a co-location agreement with Frøya Laks for the joint production of 2 433 tonnes MAB – a strategic move for better utilisation of capacity and resources.

2023



23

Helge Kvalvik takes over as the new CEO, and we build on our success by expanding leadership. The organisation is strengthened through strategic reorganisation to support growth, efficient operations, and further development.

2024



25

We take further control of the value chain by purchasing TL52, a harvesting facility on Hitra, while also establishing our own sales department. With full control from fjord to table, we also celebrate an approved exhibition licence – another milestone in our pioneering journey!

Måsøval Group



Did you know?

With facilities in both Western and Central Norway, Måsøval's smolt production reduces transport time and improves fish welfare from day one.

2

Geographical Areas of Operation





A Framework for Sustainable Growth

Company Structure as of 8 January 2025	Equity	Established / Acquired	Licences	Description
Måsøval AS (Originally Måsøval Fiskeoppdrett AS)	Holding	1973	-	Holding company for the Group after the demerger and triangular merger, completed on 8 January 2025. The restructuring transferred all commercial licences and biomass to Måsøval Lisens AS and all operational assets and employees to Måsøval Drift AS.
Måsøval Lisens AS	100%	2021	20 (15 814 tonnes MAB)	Holds commercial licences, biomass, and related assets. Includes 4 development licences (3 120 tonnes MAB) related to the Aqua Semi project.
Måsøval Laksåvika AS	100%	2004	1 (smolt licence)	Smolt facility on Hitra with an annual production capacity of 2.7 million smolt.
Måsøval Åsen AS	100%	2019	1 (smolt licence)	Smolt facility in Levanger with an annual production capacity of 2.5 million smolt.
Måsøval Vartdal AS	100%	2021	1 (smolt licence)	Operates a smolt and post-smolt facility with a licence for 1 200 tonnes of production.
Måsøval Urke AS	100%	2021	1 (smolt licence)	Operates a smolt and post-smolt facility with a licence for 1 200 tonnes of production.
Måsøval Drift AS	100%	2021	-	Took over operational assets and employees from Måsøval AS in the 2025 restructuring.
Måsøval Akva AS	100%	2021	-	Owns delousing equipment, sea-going vessels, feed barges, and pens.
Måsøval Service AS	100%	2021	-	Provides operational support, including delousing, vessel operations, and logistics.
Måsøval Crew AS	100%	2024	-	Provides staffing services to other companies within the Group.
Måsøval Harvest AS	100%	2024	1 (holding pen licence)	Established in 2024 after acquiring Mowi's harvesting facility on Hitra. Responsible for harvesting operations and sustainable handling of salmon.
Måsøval Processing AS	100%	2024	-	Established in 2024 after acquiring Mowi's harvesting facility on Hitra. Manages filleting, packaging, and quality control of salmon.
Måsøval Sales AS	100%	2024	-	Established in 2024 after acquiring the sales department of Pure Norwegian Seafood AS. Manages sales and global market distribution.
Vartdal Fryseri AS	100%	2021	-	Former frozen storage facility for whitefish, mainly cod, now discontinued.
Pure Norwegian Seafood AS	65%	2021	1 (holding pen licence)	Majority share acquired in 2021. Operates a harvesting facility at Averøya.
Western Seaproducts AS	Sold	2024	-	Previously a harvesting facility in Sunnmøre processing both salmon and cod. Sold in 2024.



Healthy Fish, Thriving Oceans

Operational management at Måsøval is focused on ensuring sustainable and responsible practices across the entire value chain.

By integrating biological expertise with solid planning and Environmental, Social, and Governance (ESG) measures, we strive to balance growth, sustainability, and fish welfare. This involves collecting data, conducting biological analyses, and optimising operational plans to enhance production outcomes. Adhering to ESG standards and documentation requirements is crucial as we move towards further sustainable growth.

At the heart of Måsøval lies a deep commitment to fish welfare, and we take great pride in striving for the highest standards in this area.

Effective biological control is the most critical success factor, forming the very foundation of our company. By ensuring strong biological oversight and providing our fish with positive living conditions, we produce healthy salmon with excellent growth performance. This work is essential not only Måsøval's long-term development but also for upholding our responsibility as an ethical animal caretaker and sustainable food producer.

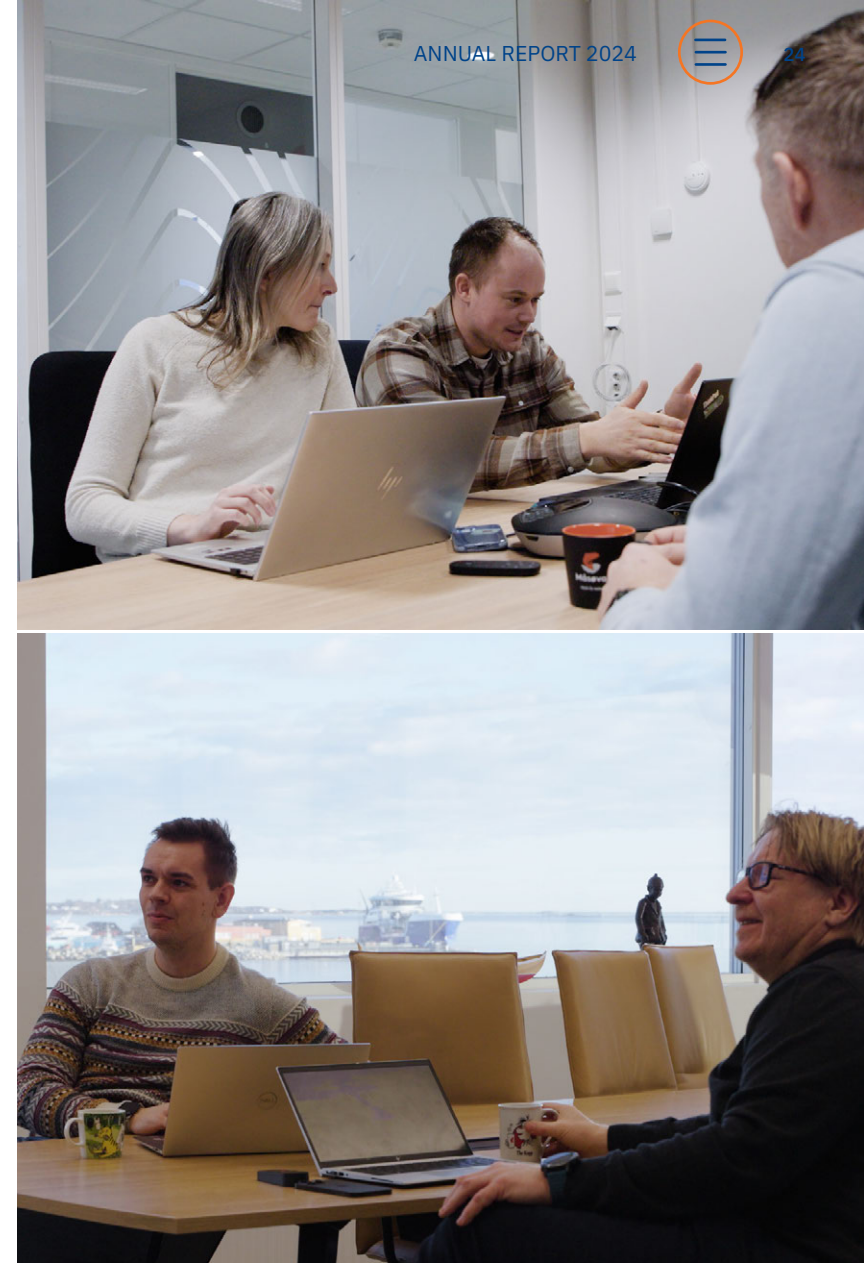
Farmed salmon thrive when given favourable health and environmental conditions. Rapid growth helps mitigate disease risk and sea lice infestations and indirectly reduces mortality rates. By minimising the time fish spend in open net pens, we lower these risks. Therefore, growth performance serves as an indirect welfare indicator, alongside lice levels, disease outbreaks, mortality causes, and environmental parameters – all key metrics when evaluating biological performance.

At Måsøval, expertise in fish health and welfare is a top priority. We recognise that increased knowledge drives motivation among employees, creating a positive, self-reinforcing cycle. Competence is crucial in ensuring that our fish receive the best possible care, while also

driving continuous operational improvements. We collaborate closely with leading industry professionals and actively support research through both knowledge-sharing and financial contributions.

Fish welfare is a shared responsibility, and every employee plays a role, either directly or indirectly. Each week, operational teams and management gather for an interdisciplinary biology meeting, where key biological, health, and environmental indicators are reviewed and discussed. These insights form the basis for decision-making, ensuring effective biological control and predictable production outcomes.

We continuously work in a structured way to identify and address the most pressing biological challenges, whether related to mortality causes, environmental conditions, or production factors. This approach ensure that resources are prioritised effectively, allowing us to focus on the key areas that drive sustainable, responsible, and efficient production.





Fish Health and Welfare

In 2024, Måsøval maintained a strong focus on biological performance and fish welfare across all our sites and facilities. Our efforts centred on preventive health strategies, robust biosecurity measures, and ongoing improvements to operational practices. Although challenges persist, our long-term ambition remains unchanged: to build a more predictable, sustainable, and resilient production model – one that ensures the best possible conditions for both our salmon and the environment.

Throughout the year, we successfully contained several disease outbreaks without spread to any of our other sites. This outcome highlights the importance of early detection, internal coordination, and effective biosecurity protocols. The foundation for long-term biological performance is laid through consistent follow-up and improvement at all stages – from smolt to harvest.

The lice situation in 2024 proved particularly challenging, requiring intensive management through both preventive and reactive measures. As part of our long-term approach to biological control and environmental adaptation, Måsøval continuously explores new farming sites and alternative operational methods to strengthen resilience, improve fish welfare, and enhance sustainability. Just as crucial is ensuring a healthy and robust fish throughout the production cycle, with access to high-quality smolt remaining a key priority. Significant investments in technical upgrades at our smolt facilities, combined with the dedicated efforts of our skilled employees, have already delivered positive results in this area.

Despite these efforts, overall mortality levels in 2024 showed a moderate increase compared to the previous year. Måsøval recorded a mortality rate of 15.1%, up from 12.8% in 2023. Although our figures remain slightly below the national average of 15.4%, the results confirm that mortality reduction must remain one of our highest priorities. Achieving lasting improvements in this area depends on continued collaboration between our operational teams, health specialists, and service functions – all committed to securing healthier fish and more predictable outcomes across sites.

Salmon farming often involves the use of other species for biological control of sea lice. Cleaner fish such as lumpfish and wrasse were used at some of our sites in 2024. As a responsible animal caretaker, we also have a commitment towards the welfare of cleaner fish. Providing satisfactory living conditions for cleaner fish while balancing the living conditions of our salmon is often challenging, and we anticipate a reduction in their use in 2025.

In December 2024, we further strengthened our biological team by adding another veterinarian, alongside a fish health biologist. Their combined expertise enhances our ability to work proactively with fish health and welfare throughout the value chain.

Looking forward, we will continue to advance our fish health strategy through science-based solutions and technology – from vaccines and non-medicinal lice control to risk-reducing operational methods. Together, these initiatives will support long-term biological performance and ensure that our fish thrive in an evolving environment.

Mortality Rates	2020	2021	2022	2023	2024
Måsøval (VI ⁵)	6.0%	9.5%	16.3%	12.8%	15.1%
National average (VI)	14.8%	15.5%	16.1%	16.7%	15.4%

⁵ 12 month rolling average mortality rate calculated according to the Norwegian Veterinary Institute (VI) method.



Ecosystem

In 2024, Måsøval’s commitment to environmental stewardship remained strong, with continued monitoring and assessment of our aquaculture operations’ impact on the ecosystem. Key priorities included controlling feed residues and excrement to prevent eutrophication, caused by excess nutrient salts in the water. Weekly plankton monitoring, overseen by the Norwegian Food Safety Authority (Mattilsynet), helped maintain environmental balance.

Environmental assessments confirm that our aquaculture operations are conducted within the carrying capacity of our sites, with monitoring indicating stable conditions and minimal long-term impact on water quality and marine ecosystems. Across our production zones, evaluations of nutrient discharges, seabed conditions, and biodiversity consistently show good environmental status, reinforcing the effectiveness of our sustainability measures.

To further safeguard marine fauna and flora, we conduct juvenile counts near spawning and nursery areas for cod, wild salmon, and trout. These assessments help us monitor potential interactions with wild fish populations and ensure that our operations do not disrupt critical

habitats. Additionally, we have proactively implemented measures to protect coral habitats, including detailed mapping and risk assessments, to prevent any adverse impacts.

The mandatory benthic B-survey, conducted by an independent third party to assess seabed conditions at our sites, has consistently returned excellent results, with scores ranging from 1.0 to 1.3 in recent years. These ratings, where 1.0 represents the best possible score, indicate ‘very good’ to ‘good’ environmental conditions.

Two incidents of suspected escape were reported in 2024, neither of which were confirmed. Despite our efforts, accurately detecting and quantifying fish escapes remains challenging due to limitations in current stock counting methods. This highlights the need for innovative high-precision technologies to improve fish stock monitoring and enhance the accuracy of escape incident reporting.

Måsøval places strong emphasis on prevention, conducting daily inspections to detect potential incidents early and mitigate their impact. Our ultimate goal is to prevent escapes entirely, ensuring that

our fish remain within our production sites. We are committed to exploring new solutions and continuously refining our practices to minimise risks while improving detection and reporting accuracy.

Consistently strong results confirm the effectiveness of our monitoring and management practices, demonstrating that our operations align with the carrying capacity of our sites and do not adversely impact the surround marine ecosystem.

Our commitment to environmental responsibility extends across all aspects of our operations – from nutrients discharge management and seabed monitoring to escape prevention and stock tracking. By continuously advancing our technologies, strengthening preventive measures, and refining reporting accuracy, we remain dedicated to setting new standards for responsible aquaculture.

Refer to the tables on the following page.

Benthic B-survey Results at Måsøval Sites

	2020	2021	2022	2023	2024
Average B survey score	1.2	1.3	1.0	1.3	1.2

Overview of Reported Escape Incidents, Including Verification Status and Estimated Escape Numbers

	2020	2021	2022	2023	2024
Number of reported incidents of suspected escape	0	1	4	2	2
Number of confirmed escape incidents	0	1	2	0	0
Number of fish escaped	0	1	101	0	0



Sea Lice

Although sea lice are natural parasites, their prevalence in salmon farms is strongly influenced by both fish density and temperature. Higher densities provide more hosts, allowing lice to spread more easily, while warmer water temperatures accelerate their lifecycle, shortening generation time and increasing overall infestation pressure. While this is a complex issue, Måsøval recognises the importance of effective lice management and is dedicated to protecting not only the welfare of our own salmon but also the wider ecosystem, including wild salmon and trout populations.

2024 presented significant challenges in managing lice levels. Despite our best efforts, we faced difficulties in maintaining control over lice levels due to a combination of high production of lice larvae, treatment and processing capacity, and the health status of our salmon. Our average number of adult female lice per fish increased to 0.21, compared to 0.16 last year. On a positive note, the proportion of reports below regulatory lice thresholds remained high at 98%.

In 2025, we enhance our delousing toolbox by welcoming another time chartered wellboat, Njord Kya, equipped with state-of-the-art delousing methods. Additionally, we are conducting a thorough assessment at all our sites to investigate the potential to implement more preventive measures against sea lice infestations. These initiatives reflect our commitment to continuous improvement and innovation, ensuring that we remain at the forefront of sustainable aquaculture practices.

Recognising the complexity of lice management, Måsøval remains committed to proactive, science-based control measures that prioritise both fish welfare and ecosystem health. Through continuous monitoring, innovation, and preventive strategies, we work to mitigate the impact of sea lice while maintaining sustainable and responsible farming practices.

	2020	2021	2022	2023	2024
Average number of adult female lice per fish	0.21	0.21	0.24	0.16	0.21
Proportion of reports below the lice limit (0.2 – 0.5, depending on season)	94%	95%	95%	99%	98%



Climate

Over the course of several years, Måsøval has actively been pursuing electrification of our marine sites. Our goal is to connect all feed barges to shore power wherever infrastructure allows. In 2024, we expanded our active site count from 16 to 18. Presently, five of our sites remain unconnected to shore power, although one operates on a hybrid battery system. Looking ahead to 2025, our goal is to electrify two additional sites.

Proportion of Feed Barges Connected to Shore Power

	2020	2021	2022	2023	2024
Number of active sites	11	11	14	16	18
Proportion of feed barges connected to shore power	82%	73%	71%	81%	72%

*The decrease in 2021 reflects a change in site portfolio: one site with shore power was transferred out, while the new site added was not connected.





Smolt & Post-Smolt Farming

Måsøval's smolt production operations are committed to efficient and sustainable land-based aquaculture, ensuring a stable supply of high-quality smolt to support the entire value chain.

Our goal is to produce the best smolt possible, prioritising strong biological performance, fish welfare, and employee safety.

Our strategy focuses on optimising internal smolt production, sourcing smolt from external suppliers when needed, and continuously refining processes to enhance efficiency and quality. Compliance with regulatory frameworks and industry standards is fundamental, ensuring safe and responsible operations.

Seamless integration with the rest of the value chain is key. Through clear communication and strong collaboration, we ensure that smolt are transferred efficiently to the marine phase, supporting optimal growth and sustainability throughout the production cycle.

Operational Highlights

In 2024, all of Måsøval's smolt production facilities have consistently delivered high-quality smolt and post-smolt to our sea-based operations. Throughout the year, we have seen positive outcomes from the improvement projects implemented at our smolt facilities in Region West since their acquisition in 2021. These efforts have led to a significantly reduced rolling mortality rate for both smolt facilities in the region, and this progress is reflected in the region's sea-based operations, which now show comparable mortality and growth rates to our best-performing sites in Region Mid.

Encouraged by this progress, our team continues to focus on strengthening operations to ensure consistent smolt production and provide a solid foundation for our sea-based operations. To support and sustain the progress of these improvement efforts, a new position was established at the end of the year for a dedicated Process Improvement resource. The role is designed to strengthen collaboration – both internally and with external suppliers.

In addition to technical and production improvements, we have revised our vaccination strategy to incorporate newly available vaccines in response to encountered challenges.

External Suppliers and Agreements

Our in-house smolt production is complemented by carefully selected external suppliers. These partnerships provide strategic flexibility, ensuring a stable year-round supply while allowing us to optimise stocking, maintain high production standards, and uphold good fish welfare. By leveraging this flexibility, we can seize growth opportunities when they arise and consistently use the highest quality smolt available.



Salmon Farming at Sea



Måsøval's sea-based farming operations are committed to efficient and sustainable salmon farming, ensuring optimal fish health and growth while maintaining high standards of environmental responsibility and animal welfare.

Our strategy revolves around maximising the utilisation of permitted production capacity, maintaining the highest possible biomass in the sea while achieving strong growth rates and competitive production costs. We operate in full compliance with regulatory frameworks, industry certifications, and Måsøval's own high standards.

Sustaining good fish welfare, biological performance, and safe working conditions is central to our approach. A high level of expertise, continuous improvement, and cross-departmental collaboration are key to ensuring long-term success and contributing to a unified Måsøval.

Operational Highlights

The year 2024 presented unique challenges for salmon farming at Måsøval. While the first seven months saw exceptionally strong production, the last five, especially in Region Mid, faced a significant decline. This downturn began with the detection of Infectious Salmon Anaemia (ISA) at the end of the production cycle of the V23 generation at one of our

sites. In August, ISA was identified at two more sites with the H23 generation, which had no epidemiological link to the V23 generation. The August detections had a greater impact, leading to lower harvesting weights and higher mortality rates.

Despite these setbacks, our employees have shown exceptional dedication in tackling these issues, mitigating potential adverse outcomes. Moreover, it is gratifying to see that our focused efforts across all levels in Region West have led to significant improvements.

To further strengthen our operational capabilities and promote continuous improvement, Måsøval established a dedicated Process Improvement resource for sea-based farming at the beginning of 2025. This new role mirrors the initiative implemented on the smolt side and reflects our ambition to optimise biological performance, foster collaboration across teams, and secure long-term resilience in our sea-based operations.





Our Sites





Our Sites

At Måsøval, the quality of our aquaculture sites is paramount, influencing growth potential and providing control over biological and operational outcomes. We operate in favourable farming areas and continually seek to identify new, high-performing sites with substantial carrying capacity, while also enhancing the quality of existing sites. These efforts are closely linked to our long-term strategy and are supported by dedicated resources to ensure we can capitalise on emerging opportunities.

Our sea-based farming operations are currently located in two production areas (PAs): PA5 and PA6. As of 31 December 2024, Måsøval holds 60 060 tonnes of Maximum Allowable Biomass (MAB) across our own sites. In addition, a co-location agreement with Bjørøya AS gives us operational access to two further sites, bringing the total available MAB to 69 420 tonnes.

The table presents a full overview of sites as of 31 December 2024.

Generation ⁶	Production Area (PA)	Zone	Site	MAB
H1	6	Frøya Sør	Espnestaren	4 680
H1	6	Frøya Sør	Ilseya 2	3 120
H1	6	Frøya Sør	Måøydraga	2 340
H1	6	Fosen Nord	Nausttaren ⁷	3 120
H1	6	Fosen Nord	Drevflesa ⁷	6 240
H0	6	Nordmøre Sør	Kattholmen	3 120
H0	6	Nordmøre Sør	Or	2 340
H0	6	Nordmøre Sør	Gaustad	3 120
H0	6	Nordmøre Sør	Heggeset	2 340
V1	6	Frøya Nord	Fjølvaeret	3 900
V1	6	Frøya Nord	Langøya	2 340
V1	6	Frøya Nord	Flatøyan	3 120
V0	6	Frøya Øst	Bukholmen	3 900
V0	6	Frøya Øst	Lamøya	3 120
V0	6	Frøya Øst	Langtaren ⁸	4 680
V0	6	Nordmøre Nord	Hårkallbåen	3 120
V0	5	Aukra	Orholmen	3 120
H0	5	Sunnmøre	Kvangardsnes	3 120
H1	5	Sunnmøre	Slettвика	3 120
V0	5	Sunnmøre	Gjerde	2 340
V1	5	Sunnmøre	Bjørndal	3 120
Total	2	8	19 (21)	60 060 (69 420)

*Values in brackets include co-location sites

⁶Generation explained: H0 – Autumn of even years, H1 – Autumn of odd years, V0 – Spring of even years, V1 – Spring of odd years.

⁷Co-location with Bjørøya AS.

⁸Operations scheduled to commence in 2025.





Service & Infrastructure

Måsøval's service operations are committed to ensuring optimal performance, reliability, and readiness across the value chain.

By having a strong in-house service department, we enhance our ability to manage operations efficiently, address biological challenges promptly, and uphold long-term biosecurity.

Our strategy revolves around maintaining and optimising equipment, vessels, barges, and machinery, as well as conducting regular inspections, maintenance, and repairs to ensure efficiency and reliability. Fleet control plays a key role in safeguarding biosecurity, while close collaboration with other departments ensures seamless coordination of vessel operations and crew deployment.

To remain competitive, we continuously evaluate and improve the quality and cost-effectiveness of our services, ensuring that our operations support a resilient and sustainable aquaculture industry.

Operational Highlights

In 2024, a new diving boat was delivered through an agreement with Frøya Seaside Service AS to ensure future diving services, exclusively for Måsøval Drift AS. This investment signifies our commitment to maintaining high standards in our underwater operations and supporting the diverse tasks essential to our business.

To address periods of limited external capacity and treatment options, a time charter agreement was signed with Njord Aquashipping AS for the wellboat Njord Kya. This state-of-the-art wellboat will become operational by April 2025 and is expected to significantly enhance our treatment capabilities and capacity. It will work alongside our existing chartered wellboat, ensuring we can meet increasing demand and maintain operational efficiency.

Additionally, two new steel site boats were delivered to enhance safety and efficiency at our two most exposed sites. These robust vessels are specifically

designed to withstand challenging conditions, providing reliable support to our teams working in demanding environments.

To strengthen our internal capacity and ensure we have the right expertise available across operations, Måsøval Crew AS was established in 2024. The company provides staffing support throughout the Group, offering flexibility and helping us adapt quickly to changing needs. We also welcomed a certified electrician to our technical department to improve response times and reduce downtime on critical systems. Together, these steps reflect our commitment to building a strong, responsive service organisation that supports smooth and efficient operations across sites, facilities, and the fleet.



Sales & Processing

Måsøval's sales and processing operations are committed to maximising economic performance while delivering fresh, sustainable, and high-quality fish to the market.

Our primary goal is to optimise the transition from production to harvesting and sales in close collaboration with both Operational and Biology teams, ensuring efficiency and product quality.

Our strategy revolves around securing the best possible market outcomes by managing sales agreements effectively and ensuring competitive conditions. This includes maintaining strong partnerships for harvesting operations while continuously evaluating, refining, and developing sales and harvesting strategies to support long-term growth and market development.



Highlights

As part of Måsøval’s strategy to secure in-house harvesting capacity, we acquired Mowi’s former processing facility on Hitra (TL52) at the start of the year, officially taking over operations in May. Following this acquisition, Måsøval Harvest AS was established. After an intensive period of recruiting skilled employees and providing comprehensive training, the first Måsøval fish was harvested at TL52 on 3 September 2024.

In October, the sales and logistics department of Pure Norwegian Seafood was fully integrated into the newly formed Måsøval Sales AS. From December onwards, all Måsøval salmon has been distributed exclusively through our fully integrated sales department, marking a significant milestone in our journey.

With these developments, Måsøval now operates as a fully integrated aquaculture company, controlling every step of the value chain—from roe to sales. In 2024, we sold 25 224 tonnes of salmon, further demonstrating the strength of our operations and market presence. Alongside securing operational control, we also reinforced our internal procedures for food safety and compliance, implementing:

- Stronger internal quality controls to ensure full traceability and adherence to industry standards.
- Enhanced oversight of sales and logistics, with Måsøval Sales AS now managing all distribution activities directly.

- Expansion of harvesting and processing capabilities, following the acquisition of TL52, ensuring greater control over harvesting operations and product quality.

These strategic moves reflect Måsøval’s unwavering commitment to quality, transparency, and accountability, reinforcing our ability to deliver premium salmon with confidence and control.

GLOBAL SALMON FARMING OVERVIEW

Salmon farming is a major global industry, with a handful of key producing countries. Norway is the clear leader, supplying over half of the world’s farmed salmon in 2024 (53%), followed by Chile, which accounts for 25% of global production. Other significant producers include the UK, Canada, the Faroe Islands, Australia, and Iceland.

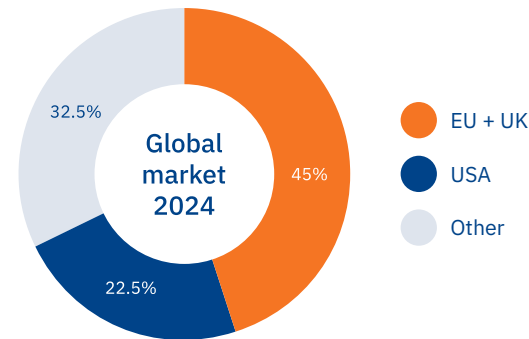
Major Markets

The European Union (EU) and the UK together constitute the most substantial market for salmon, purchasing 45% of the global supply in 2024. The United States follows as the second-largest market, representing 22.5% of global sales. Brazil, China, and Japan also play significant roles. Notably, the European market primarily sources salmon from European producers, while Brazil relies heavily on imports from Chile. In contrast, the US and Asian markets source salmon from various producers worldwide.

Market Dynamics

Salmon is predominantly sold fresh, making it highly perishable with a short shelf life. Combined with the industry’s dependency on biological and environmental factors, this leads to significant short-term fluctuations in supply. When paired with shifts in demand, it results in pronounced week-to-week price volatility. Seasonal variations further affect pricing, with notable changes observed throughout the year. Looking at the full year, the average salmon price in 2024 was almost identical to the level recorded in 2023.

Source: Kontali Edge





People & Culture

In 2024, Måsøval took significant steps to operationalise the organisational changes implemented in 2023, while also expanding our business activities. This included acquiring and initiating production at the harvesting facility, TL52, on Hitra, commencing operations at Hårkallbåen, and establishing our own sales and logistics department.

While the organisation is still adapting to recent changes, our employees have continued to show dedication, flexibility, and resilience in yet another year characterised by growth and transformation. To support our ongoing journey and reinforce cohesion and a unified direction across the organisation, Måsøval Day was held with health, safety, and the working environment (HSE) as the overarching theme. As our only all-staff event, it plays an important role in strengthening culture. This year's programme featured strategic reflections from leadership, a keynote on organisational culture, and panel discussions with employees—contributing to a strong, engaged, and value-driven workplace culture. Initiatives like Måsøval Day complement the ongoing efforts of our support functions in building a resilient and well-functioning organisation.

These support functions – including Human Resources (HR), HSE, Quality Assurance, and Communications – play a vital role in ensuring seamless operations across our value chain. Each department contributes to employee well-being, operational safety, product quality, effective communication, and overall organisational performance.

As we continue to grow, so do the demands for specialised expertise within our organisation. In 2024, we implemented the following changes to strengthen our focus on HSE, food safety, quality control, and organisational development:

- **A dedicated HSE Manager role was established**, ensuring that workplace safety and environmental oversight receive focused leadership and expertise. Previously managed alongside quality assurance, increasing operational complexities have led to the need for a more specialised structure. The recruitment process was completed in 2024, and the change was implemented in March 2025.
- **A new HR and Organisational Development role was also created** to support our optimisation efforts following years of rapid growth and restructuring. This role was filled during the summer of 2024, reinforcing our ability to support employee development, recruitments, and change management.

Our colleagues in key support roles have been instrumental in guiding the organisation through recent years of transition, ensuring that recruitment, training, and safety remain top priorities despite a dynamic operating environment. With new reinforcements in place, we are well-equipped to strengthen food safety compliance, enhance quality control, and uphold our commitment to employee well-being, risk prevention, and sustainable growth.





HEALTH, SAFETY, AND WORKING ENVIRONMENT

Måsøval continues to prioritise workplace safety, with positive developments throughout 2024. We have worked actively to enhance awareness around the importance of incident reporting, ensuring that all events—big or small—are documented and addressed to drive continuous improvement. HSE remains a key priority, leading to the introduction of a dedicated HSE manager and two HSE ambassadors in time-limited roles to strengthen our efforts both strategically and operationally. Additionally, we have implemented a new methodology focused on safety, leadership, and learning, further reinforcing our commitment to a proactive and responsible HSE culture. These initiatives provide us with a strong foundation for reducing the number of unwanted incidents in 2025 and beyond.

The overall sickness absence rate increased from 4.6% in 2023 to 5.1% in 2024, with short-term sickness absence rising from 2.2% to 2.8%. Reported injuries also rose compared to the previous year: nine incidents led to short-term absence and six resulted in absences longer than 16 days, up from one and zero incidents respectively in 2023. While no injuries resulted in fatalities, the increase in both sickness absence and serious incidents highlights the need for sustained attention to health, safety, and well-being. We will continue to follow up with preventive measures, training, and workplace support to reduce absence and prevent injuries across the organisation.

In 2024, we introduced a new work environment survey utilising a research-based methodology. This survey assesses themes such as work environment, conflicts and conflict management, health, and welfare. Additionally, it provides valuable insights into various measures related to roles and interfaces between departments. It has also been enhanced with inquiries based on findings from the organisational analyses conducted by participants in our Talent Programme. The change in methodology is partly to benchmark results against Norwegian industry standards, and feedback from employees indicate that it provides a solid framework for obtaining genuine insights.

Results from last year’s survey indicate that employees are generally satisfied and proud to work at Måsøval – highlighting camaraderie, culture, and meaningful work as positive aspects in the work environment, which is particularly gratifying. It was also highly encouraging to find that our management and team leaders are present for their employees, offering substantial support and guidance in their day-to-day work life.

As part of our commitment to preventing harassment, we have reestablished our whistleblowing channel and made it available on our website, www.masoval.no. This ensures that both employees and external stakeholders have a secure and reliable way to report concerns, either anonymously or with their identity disclosed.

Workforce and Safety Overview - FTEs, Reported Injuries, and Sick Leave Trends	2020	2021	2022	2023	2024
Full-time equivalents (FTEs)	116	132	225	264	304
Injuries resulting short-term absence	4	5	5	1	9
Injuries resulting in an absence of more than 16 days	2	3	2	0	6
Injuries resulting in death	0	0	0	0	0
Total sickness absence	5.7%	4.8%	5.0%	4.6%	5.1%
Short-term sick leave	2.3%	2.5%	2.0%	2.2%	2.8%



RECRUITMENT & DIVERSITY

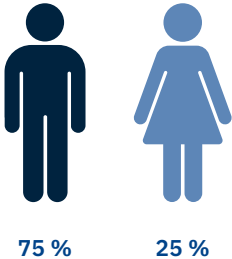
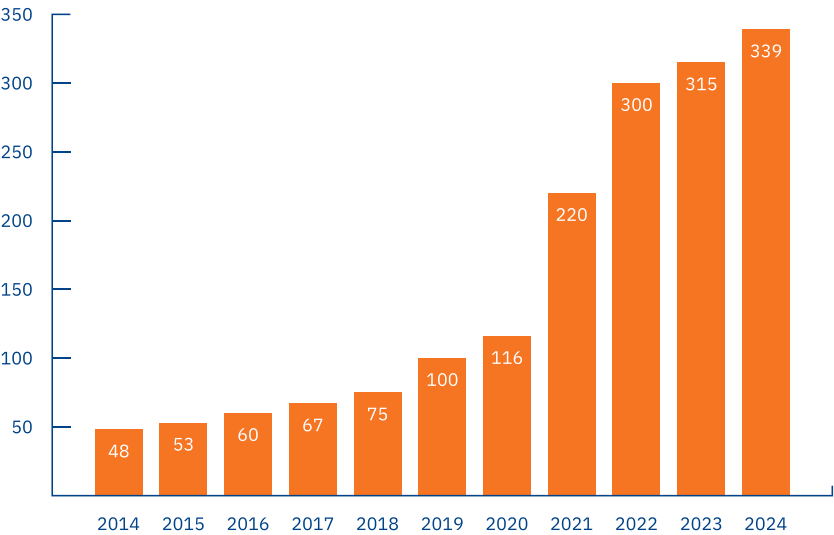
We saw a steady increase in our workforce, with the number of Måsøval team members growing from 315 in 2023 to 339 in 2024. While this growth may seem modest compared to the substantial increases in previous years, it reflects our continued efforts to optimise the organisation and operations, while maintaining our commitment to sustainable expansion and development.

The workforce increase in 2024 is primarily linked to the commencement of operations at Hårkallbåen and the establishment of Måsøval Harvest and Måsøval Sales, both significant milestones in our vertical integration within the value chain.

While we continued our efforts to promote diversity and inclusion, there was a slight decrease in the percentage of women among Måsøval employees compared to 2023, declining from 29% to 25% in 2024. The executive management and board composition remained consistent. Throughout 2024, we have conducted many and thorough recruitment processes but in general more men than women have been hired, which has had a negative impact on the overall proportion of women.

This has led to a decision to focus on highlighting our women, aiming to attract even more women to a traditionally male-dominated industry. Our ethical guidelines support our stance on promoting diversity and equality, and we recruit regardless of ethnicity, gender, national or social background, age, physical ability or disability, sexual orientation, religious belief, political convictions, or any other status.

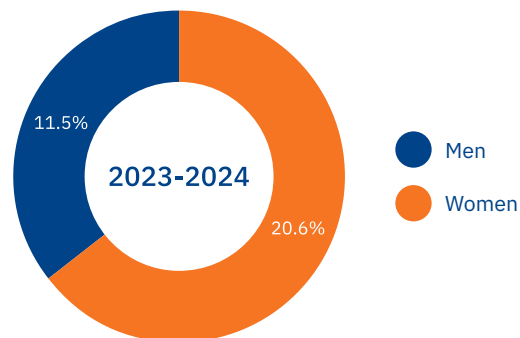
Development in Number of Employees



Gender Composition (%) by Year	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
All employees	81 %	19 %	71 %	29 %	75 %	25 %
Executive management	75 %	25 %	78 %	22 %	78 %	22 %
The board of directors	60 %	40 %	60 %	40 %	60 %	40 %



Median Salary Growth by Gender



Equal pay for equal work remains a fundamental principle at Måsøval, with structured salary scales based on experience, tenure, and education.

From 2023 to 2024, the average salary for male employees increased by 13.0%, from NOK 643 063 to NOK 726 952, while the average annual salary for women increased by 16.0%, from NOK 571 873 to NOK 663 311 for female employees. The median annual salary for men increased by 11.5%, from NOK 585 750 to NOK 653 256 for men, and for women, it increased by 20.6%, from NOK 518 344 to NOK 625 278.

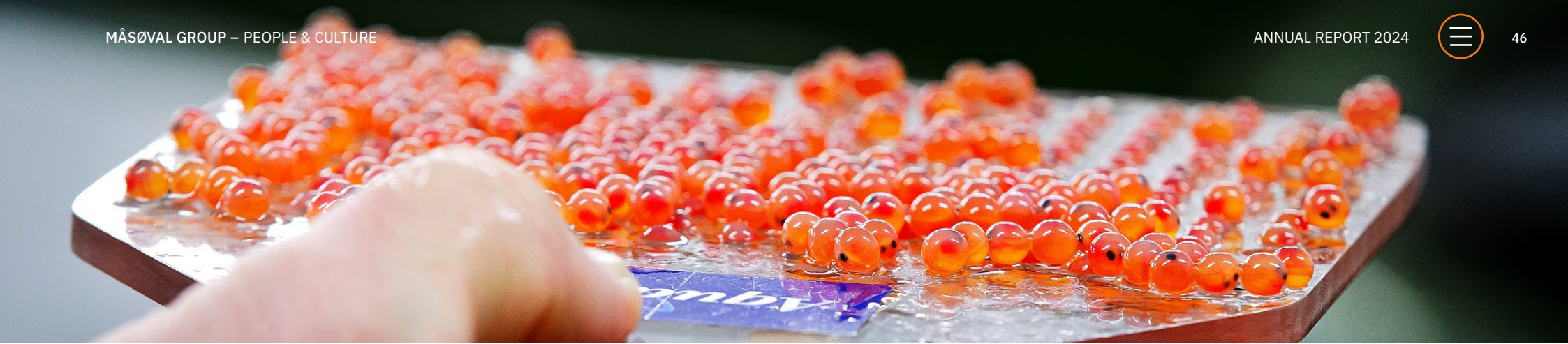
The salary gap between men and women has narrowed in 2024 compared to 2023. The average salary difference decreased from NOK 71 190 to NOK 63 641 in 2024, and the median salary difference decreased significantly from NOK 67 406 to NOK 27 978 in 2024. While differences still persist, they primarily stem from a lower proportion of women in managerial positions. However, we continue to actively recruit, train, and promote female employees into leadership roles, with positive results in recent years.

In 2024, we had a substantial increase in employees aged 30-50 years, particularly linked to the establishment of Måsøval Harvest, where we strategically decided to focus on recruiting highly experienced workers to ensure a seamless launch of our new harvesting facility on Hitra. While this decision naturally impacted our age composition, the approach proved successful, and operations commenced as planned on 3 September 2024, with a strong and capable team in place from day one.

Although extraordinary circumstances during the last year skewed our age composition, we remain dedicated to embracing a multigenerational workforce and incorporating fresh perspectives into our operations.

	2023		2024	
	Men	Women	Men	Women
Average annual salary	643 063	571 873	726 952	663 311
Median annual salary	585 750	518 344	653 256	625 278

Employee age composition (%) by year	2022	2023	2024
Under 30	40%	50%	34%
30-50	35%	33%	47%
Over 50	25%	17%	19%



At Måsøval, we focus on including everyone, including those expanding their families with children. We are proud of our history of employees returning to work after parental leave. Everyone who completed parental leave in 2024 returned to work, and several more are expected to return during 2025 as they complete their active parental leaves.

Diversity is integral to Måsøval’s growth and success, enhancing decision-making and enriching our workplace culture. We remain committed to our ongoing efforts to further increase diversity across all levels of our organisation. By investing in skills development, promoting equal opportunities, and ensuring fair wage structures, we are building a company where talent and dedication define career progression. With a focus on recruiting and retaining a diverse workforce, we will continue to create an inclusive, forward-thinking environment that supports employees in every phase of their professional and personal lives.

Parental benefits	Women	Men
Employees in parental leave 2024	3	4
Weeks parental leave	63	68
Employees returned to work in 2024	0	4
Employees in parental leave expected to return to work in 2025	3	0

EMPLOYEE GROWTH & DEVELOPMENT

We remained steadfast in our commitment to employee development in 2024, a dedication is reflected in the significant increase in the number of employees obtaining craft certificates in aquaculture. From a mere five certified employees in 2014, the total number has surged to an impressive ninety-seven by the end of 2024.

Craft certificates not only validate employees’ expertise but also enhance their skills, confidence, and ability to contribute effectively to our shared success. We will continue to encourage and support employees in pursuing certification, strengthening both individual growth and Måsøval’s expertise in sustainable aquaculture.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total no. of employees with craft certificates	5	7	11	13	20	29	42	50	58	69	97

The second class of our talent programme, consisting of thirteen talented employees, successfully completed the programme in fall of 2024. Sixteen new talents are currently enrolled in the third round. Commenced in December 2024, this round is slated for completion by October 2025.

Among those who completed the second round was Jetmund Øye from Måsøval Urke, where he started in 2021. Despite being relatively new to the industry, he saw the Talent Programme as an opportunity to challenge himself, grow, and contribute fresh perspectives. Reflecting on his journey, he shares:

I joined the Talent Programme because it sounded exciting, and I wanted a new challenge. Although I am relatively new to the industry, I felt I had something valuable to contribute. I often come up with ideas and suggestions for improvements or new concepts, and this programme seemed like a good opportunity to develop further.

Participating in the Talent Programme is a decision I do not regret. While the start was challenging, I quickly adapted, made many new connections, and became part of a close-knit group that tackled and solved challenges effectively. The organisational analysis demonstrated our ability to collaborate well while resolving issues swiftly and efficiently.

Overall, I would say that the programme has helped me grow both professionally and personally. It has become much easier for me to speak in front of unfamiliar people without getting overly nervous, and I have gained several new tools that will be useful in the future.

Joining the Talent Programme is something I definitely do not regret, and I would highly recommend it to anyone considering applying!

COMMUNITY ENGAGEMENT

In 2024, we continued supporting initiatives for children and youth across our host municipalities, ensuring that our contributions make a meaningful difference in the communities we are part of. Our financial support helped enable a wide range of voluntary activities, local events, and educational programmes.

Total paid out (NOK): 631 992

As Måsøval has grown, we have seen a notable increase in sponsorship applications. More organisations and community groups now recognise us as an active societal contributor, reinforcing our role as a responsible and generous supporter of local development.

To manage this growing engagement more effectively, we introduced two fixed sponsorship deadlines starting in 2025. All applicants must now submit their requests through the online application form available on our website, www.masoval.no, where they can also find information about eligibility criteria and deadlines.

2024 also marked important developments in our educational outreach efforts:

- Måsøval received official approval for an exhibition licence, which will allow us to welcome schools, local groups, and the public to learn more about aquaculture through guided tours and outreach activities in the coming years.

- We continued our long-standing partnership with Guri Kunna Upper Secondary School, offering students hands-on experience through a dedicated educational licence, which runs until 2031.

These initiatives are part of our broader commitment to creating opportunities for young people, sharing knowledge about our industry, and strengthening local pride in coastal culture and sustainable aquaculture.



Growth & Strategy: Shaping the Future



Did you know?

In 2024, Måsøval became a fully integrated aquaculture company — managing everything from roe to sales. Now that's owning the value chain!

3



Our Goals

Måsøval is a rapidly growing and forward-thinking aquaculture company.

From 2016 to 2024, we achieved an impressive 13.5% average annual increase in harvested volume, driven by the strategic expansion of our licence portfolio, acquisitions, co-location agreements, and continuous production optimisation.

At Måsøval, fish health and welfare are at the core of our success. By reducing mortality, improving biological performance, and optimising growth rates, we ensure that we make full use of our production capacity and maximise the potential of every single tonne. This approach not only enhances operational efficiency and sustainability but also strengthens our long-term commitment to responsible aquaculture.

Harvest Volume (GWT)	
2017	7 909
2018	13 203
2019	15 435
2020	16 253
2021	16 888
2022	21 900
2023	24 500
2024	25 000
2025	29 000 – 31 000
Target	35 000





Development & Strategic Projects

Over the past years, Måsøval has experienced significant growth in production volume, workforce, infrastructure, and geographical spread.

In 2024 we have also expanded downstream in terms of a vast increase in harvesting capacity, processing, and sales. Simultaneously, we have enhanced our capacity for strategic development across the value chain.

Sites: Sea-Based Operations

Our sea-based operations are situated in two production areas: PA5 and PA6. As of 31 December 2024, we have nineteen operational sites. Additionally, we have a site specifically designated for the potential Aqua Semi project. In 2024, we intensified our efforts to develop our site portfolio. We have applied for three new sites, with an additional two in the pipeline. Furthermore, we have multiple application process ongoing targeting optimisation of existing area, site MAB, and environmental conditions at our operational sites.

In our quest for enhancing site quality, we emphasise criteriums that minimise biological risk and optimise environmental conditions for salmon growth. Examples of the latter includes topography, water temperature, wave exposure, and current speed. These factors are critical to ensuring long-term superior biological performance, operational efficiency, and profitability.

Production Technology: Sea-Based Operations

To optimise the use of our sites and licences, and to prepare for potential opportunities related to expansion, diversification, and regulatory changes, we continuously assess the potential of new production technology. Måsøval aims to implement and develop alternative farming methods to mitigate biological risks associated with sea lice and infectious diseases. Our primary objective is to determine which sites can benefit most from various new production technologies and identify the concepts that can add significant value to our operations. We evaluate both post-smolt, full grow-out, and combined concepts.

We anticipate that future production will involve both traditional net pens and new production technologies. Approximately 20% of Måsøval's sites are suitable for submerged technology, while around 30% are appropriate for semi-closed and closed systems intended for moderate wave exposure (lower cost alternatives). Additionally, we have gained project experience from working towards semi-closed systems designed for higher wave exposure (Aqua Semi).

In 2025, the government is expected to introduce new regulations that may influence incentives for adopting new technology. We will consider these new regulations when evaluating alternative technologies and production concepts.

Capacity: Smolt Production

Måsøval currently operates four efficiently operated land-based smolt facilities that utilise flow-through technology. Additionally, we maintain close collaboration with external suppliers of high-quality smolt to meet our demands. Throughout 2024, we have been engaged in a significant strategic project aimed at increasing our future smolt production capabilities. We have secured a letter of intent regarding the area and developed a concept for large-scale recirculating aquaculture system (RAS) production. In 2025, our efforts will focus on obtaining the necessary permissions for establishing smolt production, including securing fresh water supply, power sources, and managing emissions.

Capacity: Vessels

Our rapid expansion has heightened the demand for vessel capacity, particularly for well boats and alternative tools for sea lice treatments. In 2024, we signed a contract for a new state-of-the-art wellboat, which is designed for medical, freshwater, thermal, and low-pressure treatments, as well as fish transport and sorting. The vessel is scheduled for delivery early in the second quarter of 2025. Additionally, we are working on securing additional long-term capacity, with details expected to be announced during 2025.

Capacity: Harvest, Sales, and Processing

Over the past year, we have focused extensively on developing a comprehensive strategy for the Sales & Processing division. Måsøval acquired MOWI's harvesting facility TL52 at Ulvan, Hitra, and commenced operations there in September 2024. The facility is well-suited to meet our current requirements and future growth ambitions. It allows us to optimise our market strategy, enhance emergency preparedness, and increase profitability over time. Additionally, we have established an in-house sales department, thereby creating a robust Sales & Processing capacity in conjunction with TL52.

As part of this strategic shift, the Group also sold the harvesting company Western Seaproducts AS (M465) to the cod farming company Ode AS. The facility was outdated for salmon harvesting and would have required significant investment to meet our operational needs. The divestment enables us to concentrate resources on facilities better aligned with our long-term strategy.

An Attractive Employer with Local Roots

For over five decades, Måsøval has evolved from a family-founded company into a modern aquaculture business rooted in strong values and a shared sense of purpose.

Our culture of close collaboration between owners, leadership, and employees has fostered trust, continuity, and agility — qualities that have enabled us to adapt quickly to change while maintaining the highest standards in Norwegian aquaculture. With a lean and professional structure, we ensure both regulatory compliance and operational efficiency in a highly regulated industry.

At the core of our working culture lies the Måsøval Method — a shared approach built on trust, recognition, development, teamwork, contribution, and delivery. These principles guide how we work together across

all levels of the organisation, creating an environment where people feel seen, supported, and motivated to perform. Teamwork is not just encouraged — it is essential, and every employee plays an active role in driving our shared direction forward.

We are committed to providing a workplace that is inclusive, safe, and empowering. From robust HSE procedures and clear competency strategies to tailored employee development programmes, we invest in long-term growth — both for our people and our company. Through inclusive recruitment practices and continuous learning opportunities, we enable our employees to thrive and grow with Måsøval, ensuring we remain an attractive and forward-thinking employer.





HEALTH, SAFETY & WELL-BEING IN MÅSØVAL

While Måsøval is built on working in harmony with nature, we recognise that our success also depends on the well-being of our people. That's why we have established clear guidelines for managers, employees, and partners, ensuring that safety, respect, and ethical conduct remain at the core of our daily operations.

These guidelines serve as our compass, shaping our workplace culture and fostering an environment of mutual respect and responsibility. However, the true value of these principles lies not in the words themselves but in how we live them every day – through our actions, our decisions, and our commitment to ethical behaviour.

Health, safety, and environment

Working in nature often presents inherent risks, requiring robust safety procedures that ensure a safe and supportive work environment. At Måsøval, HSE is not just a compliance requirement – it is a shared responsibility that extends across the entire organisation.

Our employees face daily challenges, working with powerful forces of nature and heavy equipment. To mitigate risks, we continuously assess hazards and implement proactive safety measures. Our zero-tolerance policy towards serious injuries and fatalities underscores our unwavering commitment to safety.

To prevent accidents and material damage, we provide clear operational guidelines and ensure that incidents are promptly investigated by the Working Environment Committee. We regularly review and improve our procedures, reinforcing a culture of continuous learning and risk prevention.

Prevention through planning

At Måsøval, we believe that meticulous planning and clear organisation are key to accident prevention. We collaborate with local occupational health services to assess and map out risks, ensuring that our teams are well-prepared for high-risk tasks.

Through our live deviation system, we actively monitor workplace conditions and incidents, allowing us to respond swiftly and continuously improve the work environment. By staying proactive, vigilant, and committed to a culture of safety, we ensure that every employee can perform their job with confidence and security.

RECRUITMENT & EMPLOYER BRANDING

Måsøval is committed to attracting and retaining the best talent, ensuring that we remain a preferred employer in the aquaculture industry. Through inclusive recruitment practices, employer branding initiatives, and partnerships with educational institutions, we aim to strengthen our workforce and position ourselves as an attractive place to work.

Recruitment & Diversity

Diversity is both necessary and valued, as it fosters better decision-making and risk management by bringing in a range of perspectives. From being a male-dominated industry, aquaculture is now seeing increased female participation, a development we strongly encourage.

However, diversity is not just about gender – it also includes different cultures, ethnicities, religions, ages, education, and life experiences, all of which contribute to a stronger and more dynamic workplace.

At Måsøval, we uphold strict hiring requirements for both expertise and personal suitability. We receive a high number of applications for job vacancies and are therefore able to select the best candidates for our positions. We prioritise local recruitment, reinforcing our commitment to the communities we operate in.

Employer Branding: Showcasing Måsøval as a Workplace of Choice

To attract skilled professionals and ensure a strong employer reputation, Måsøval actively promotes its workplace culture, career opportunities, and values through multiple channels.

Visibility Through Communication

We use our website, social media platforms, and job advertisements to share insights into life at Måsøval, highlight employee experiences, and showcase our dedication to safety, inclusion, and career development. This transparency helps potential candidates gain a clear understanding of our work environment and what we stand for as an employer.

Attracting Future Talent

Måsøval collaborates with schools, vocational training programmes, and universities to foster interest in aquaculture careers. Through long-term partnerships, such as our agreement with Guri Kunna Upper Secondary School, we introduce students to real-life aquaculture operations, offering hands-on learning and vocational training opportunities that help shape the next generation of industry professionals.

A Reputation Built on Responsibility & Sustainability

With deep local roots and a long-standing tradition of responsible aquaculture, Måsøval is committed to employee development and community engagement. Our strong focus on sustainability, ethical business practices, and fair treatment of employees strengthens our reputation as a stable and future-oriented employer. This makes Måsøval an attractive workplace for both experienced professionals and young talents looking for a meaningful career in the aquaculture industry.



BUILDING A SKILLED & INCLUSIVE WORKFORCE

To succeed in aquaculture, it is essential to continually develop the skills of our employees, empowering them to master their roles and expand their expertise over time. The industry's rapid pace of innovation places high demands on Måsøval's collective knowledge, making continuous learning and competency-building a top priority.

Competency strategy

To ensure we remain at the forefront of the industry, Måsøval has developed an overarching competency strategy focused on employee development at all levels of the organisation.

This strategy aims to:

- Strengthen industry expertise by fostering continuous learning and skill development.
- Encourage leadership and personal growth through talent and development programmes.
- Ensure a high level of operational knowledge to improve efficiency and fish welfare.
- Prepare employees for future challenges by investing in training, innovation, and cross-functional expertise.

As part of this, Måsøval offers talent and leadership development programmes, tailored training courses, and continuous learning opportunities to help employees grow both professionally and personally.

Talent Programme

Our talent programme is designed to cultivate employees who can make meaningful contributions to the workplace. The programme empowers participants to carry out their tasks with greater insight, precision, and ownership, while also preparing them to take on new responsibilities and foster better collaboration. Participants work on personal development through improvement projects and collectively analyse organisational aspects, presenting their findings to the executive management team.

Craft Certificates

Craft certificates are regarded as one of the most effective ways to enhance expertise in our industry, providing employees with formal qualifications grounded in established standards.

As an accredited training establishment, Måsøval welcomes apprentices across various disciplines each year, ensuring that all receive high-quality training and close follow-up. We carefully manage our intake to provide each apprentice with the support and development they need. Måsøval upholds this commitment by dedicating the necessary resources to their education and career progression.

Over the years, we have actively encouraged and supported employees in pursuing craft certificates in aquaculture. Strengthening individual expertise through formal qualifications remains a key priority for Måsøval, and reflects our continued commitment to professionalism and quality in aquaculture.





STRENGTHENING LOCAL ROOTS THROUGH COMMUNITY ENGAGEMENT

Måsøval's strong coastal presence goes hand in hand with a deep commitment to the communities in which we operate. We recognise that our long-term success depends not only on healthy fish and sound operations, but also on thriving local communities where people feel engaged, included, and valued.

Our strategy for community engagement is built on three key pillars: *youth engagement*, *educational outreach*, and *active local involvement*.

Youth Engagement

We aim to foster curiosity, inclusion, and a sense of belonging among children and youth across our host municipalities. We support local initiatives that offer meaningful experiences outside of the classroom – particularly those that promote participation, physical activity, and learning. Through collaboration with kindergartens, schools, and youth organisations, we help connect the next generation to the natural environment and the aquaculture industry.

Educational Outreach

To strengthen understanding of aquaculture, Måsøval prioritises long-term partnerships with educational institutions. By operating a dedicated educational licence, we provide students with hands-on experience in salmon farming, helping build local competence and interest in industry careers.

In addition, a newly granted exhibition licence will allow us to welcome schools, local groups, and the general public to learn more about our operations through guided tours and outreach activities. These platforms support transparency, dialogue, and a broader understanding of our role in society.

Active Local Involvement

We are committed to contributing beyond our core business by providing financial support to a wide range of community initiatives. Måsøval offers sponsorships to voluntary organisations, cultural and sporting events, and local development projects aligned with our values. To ensure fairness and transparency, we have established clear guidelines and routines for sponsorships and support.

By supporting local engagement, education, and shared experiences, Måsøval helps strengthen the social fabric of the coastal communities we are proud to be a part of. Community engagement is not a side effort – it is a strategic and integrated part of how we create long-term value.





Salmon with a Low Environmental Impact

Food production – including fish farming – inevitably impacts nature and the environment, both locally and globally. Our responsibility as a food producer is to minimise our footprint while ensuring long-term sustainability.

Sustainable aquaculture involves efficient resource use (water, feed, and energy), minimising waste, and mitigating environmental risks such as habitat disruption and biodiversity loss. At Måsøval, we work proactively to reduce emissions, protect ecosystems, and enhance operational efficiency.

Climate change presents additional challenges for aquaculture, including rising ocean temperatures, acidification, and extreme weather events. By implementing strategic site selection, species diversification, and adaptation measures, Måsøval strives to build resilience to climate-related risks while maintaining responsible operations.

SALMON: A CLIMATE-FRIENDLY PROTEIN SOURCE

Salmon possess biological traits that make it a climate-friendly protein option. As a cold-blooded species with neutral buoyancy, salmon requires less energy for heat production and movement, enabling highly efficient feed conversion into muscle and protein. Additionally, salmon farming has a high edible yield compared to other livestock species.

The carbon footprint of farmed salmon varies depending on production and distribution factors. A key driver is transportation, with air freight being the largest contributor. Feed production accounts for approximately 85% of emissions before processing (SINTEF, 2022).

By optimising operations, and continually improving feed efficiency, Måsøval aims to further reduce emissions and enhance the sustainability of our salmon production.

MANAGING KEY ENVIRONMENTAL CHALLENGES**Sea Lice Control & Prevention**

Sea lice are natural parasites of wild salmon and sea trout, but their prevalence in aquaculture requires active management to protect both farmed and wild fish populations. Norway enforces strict lice regulations, including a traffic light system that determines whether production areas can increase, maintain, or reduce biomass based on lice impact on wild stocks. Måsøval invests heavily in controlling lice levels through a comprehensive annual action plan. We implement site-specific and company-wide measures, continuously monitoring lice levels weekly to ensure compliance and stay below regulatory limits. Our preventive strategies include biological, mechanical, and technological solutions, focusing on long-term sustainability.

Fish Feed: Reducing Environmental Impact

Fish feed is the largest environmental input in salmon farming, influencing both climate impact and biodiversity. Måsøval holds its feed suppliers to high sustainability standards, ensuring that raw materials — whether from fisheries or agriculture — are responsibly sourced. In line with our broader commitment to ethical supply chains, we assess suppliers based on environmental impact, traceability, and human rights considerations. More details on our approach to supply chain responsibility can be found in our Transparency Act report.

Additionally, minimising fish feed waste at our farms is a key priority. Efficient feeding practices reduce resource loss while preventing nutrient pollution in surrounding waters.

PREVENTING FISH ESCAPES

Preserving the genetic integrity of wild salmon is a fundamental responsibility in salmon farming. As farmed salmon have become increasingly genetically distinct from their wild counterparts, preventing escapes is essential to protect biodiversity and avoid interbreeding.

Måsøval has implemented strict protocols for escape prevention, with daily monitoring and robust operational routines. We place particular emphasis on preventing incidents during operations involving human interaction with equipment and natural forces—situations shown to carry the highest risk.

In our ongoing work to reduce risk and strengthen escape prevention, we prioritise:

- Advanced risk management and operational planning.
- Comprehensive training for all personnel involved in fish handling.
- A highly skilled in-house service department to ensure operational consistency and quality.
- Independent technical inspections, site audits, and regular facility upgrades.
- Structural improvements such as double-protected drainage systems at smolt facilities.

Escape prevention is not a one-time achievement, but a continuous focus area. We remain committed to refining our methods and embracing innovation to ensure that our operations align with our responsibility to both farmed and wild salmon populations.



Delivering Quality with Confidence

At Måsøval, ensuring the highest standards of food safety and product quality is fundamental to our operations.

We are committed to producing safe, traceable, and high-quality salmon, adhering to both Norwegian and international food safety regulations. Through robust internal controls, transparent processes, and continuous improvement, we work to protect consumer trust and uphold our reputation as a responsible salmon producer.

Food Safety & Quality Assurance

At Måsøval, food safety, quality assurance, and operational control are not separate goals—they are fundamental pillars of our long-term strategy. As a fully integrated salmon producer, we have established internal ownership of all core functions across the value chain—from smolt to sales. This structure provides comprehensive oversight, ensures regulatory compliance, and enables us to uphold the highest standards in product quality and food safety.

Direct control of harvesting and processing through Måsøval Harvest AS, along with the in-house management of sales and logistics via Måsøval Sales AS, significantly strengthens our ability to govern critical processes. It reduces our reliance on third parties and enhances our agility in responding to operational or regulatory challenges.

To support this integrated approach, we have implemented a range of strategic initiatives:

- Robust food safety protocols across processing operations, ensuring consistent product quality and full visibility throughout the production process
- Enhanced supplier monitoring, including stricter audits to safeguard standards for sustainability, food safety, and ethical conduct
- Refined internal procedures for product handling and classification, preventing deviations and protecting consumer trust

But food safety is not a one-time achievement—it is an ongoing commitment. Måsøval continues to invest in next-generation quality assurance systems, including:

- Digital tools that provide end-to-end transparency and support rapid response when required
- Data-driven risk assessments to anticipate and prevent potential deviations
- Advanced internal control routines to eliminate the risk of product misclassification or mishandling

By working closely with regulatory authorities, scientific partners, and industry experts, we ensure that our operations are not only compliant, but also forward-looking. This proactive mindset allows us to stay ahead of evolving requirements and expectations.

Ultimately, our goal is simple: every product that carries the Måsøval name must be safe, high-quality, and responsibly produced. Through strategic integration, technological investment, and unwavering commitment, we continue to build a foundation of trust—from fjord to table.



Sustainability

4



Did you know?

Måsøval's salmon aren't just tasty — they're raised with the planet in mind. The company's farming practices support the UN Sustainable Development Goals.





Sustainability at Måsøval

Sustainable aquaculture plays a vital role in addressing global food security, economic development, and environmental stewardship.

Måsøval is committed to responsible salmon farming that aligns with international sustainability goals, including the UN's Sustainable Development Goals (SDGs). By minimising our environmental footprint while ensuring food production efficiency, we contribute to a more sustainable and resilient food system.

Sustainability Framework & Compliance

As sustainability reporting evolves, Måsøval continues to strengthen transparency and accountability. In line with the EU's Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards, we have conducted a double materiality analysis to assess both financial and non-financial sustainability impacts. The results show that we have 9 topics that are of double materiality:

- Climate change mitigation
- Microplastics
- Marine Resources
- Water
- Impacts and dependencies on ecosystem services
- Impacts on the state of species
- Resource outflows related to products and services
- Animal welfare
- Corporate culture

In 2024, we advanced our ESG data collection and impact measurement in accordance with ESRS and the results from the double materiality analysis, prioritising greenhouse gas (GHG) accounting scopes and policy gap assessments. In 2025 we continue the work on data collection and our goal is to have an ESRS-ready report with our next annual report. In the current annual report, you can find our preliminary ESG KPI's in chapter Biological Operations & Management for environmental key figures and chapter People & Culture for social key figures.

By embedding sustainability into our strategy, we remain committed to responsible growth, compliance with evolving regulations and driving positive change within the aquaculture industry.

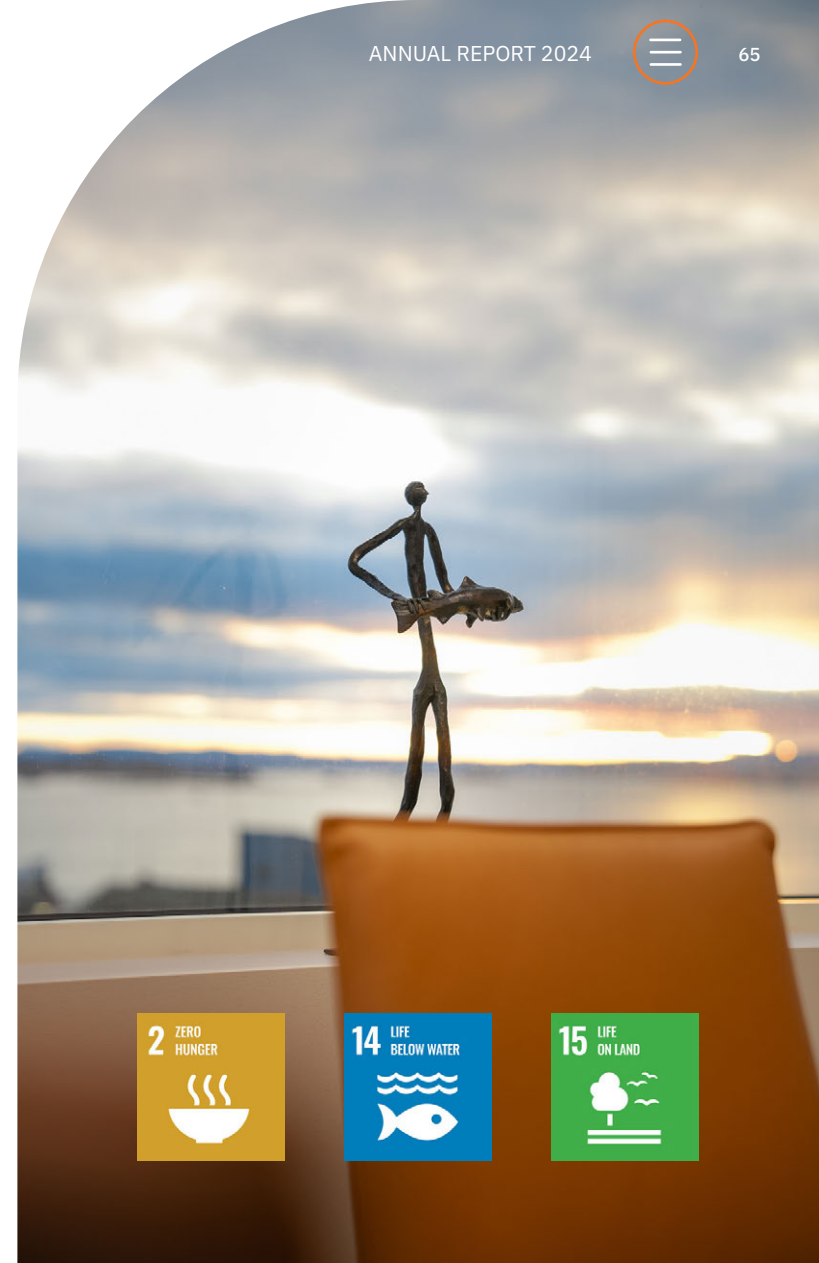
Ethical Responsibility and Compliance

At Måsøval, responsibility extends beyond our immediate operations – we are committed to ensuring ethical and sustainable practices throughout our entire value chain. By collaborating closely with our suppliers, we strive to uphold high standards of human rights, labour conditions, and environmental responsibility.

Sustainability remains central to our strategy, particularly in the sourcing of raw materials for salmon feed. While maintaining quality and competitiveness, we continue to ensure that our feed suppliers align with our ethical and environmental commitments. We believe that shared responsibility across the value chain is essential for driving real progress.

In 2024, we further strengthened our commitment to transparency by deepening the due diligence processes required by the Norwegian Transparency Act (Åpenhetsloven). This includes structured risk assessments, proactive mitigation of potential human rights concerns, and clear ethical guidelines for all suppliers. A key step was the reestablishment of our whistleblowing channel, ensuring that both internal and external stakeholders have a secure and reliable way to report concerns.

The full Transparency Act report, detailing our due diligence efforts and ongoing improvements, is available at www.masoval.no. Reports or inquiries can be submitted via apenhetsloven@masoval.no.



Corporate Governance



Did you know?

Måsøval has grown from a small family business to a listed company, maintaining a strong focus on sustainability, fish welfare, and responsible governance.

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Building Trust Through Corporate Governance

Måsøval's goal is to have a high standard of corporate governance that strengthens public confidence in the company.

Owners and shareholders must have confidence that the company is managed through the application of sound business ethics that will also create long-term value. The Group aims to be open in its communications and provide relevant and accurate information about its activities and results, both to shareholders, stakeholders, and society in general.

Corporate Governance at Måsøval

Måsøval AS is a publicly listed company with the following objectives, as outlined in article 3 of its articles of association: *“The Company’s business is to farm salmon and trout, as well as value-added processing and sale of these products, and any activities naturally belonging to such companies, including participation in other companies.”*

Måsøval maintains a significant presence in various local communities. Måsøval as a group is aware of its social responsibility as an employer, a producer of safe and healthy food, a protector of financial value, and a steward of the environment. Through comprehensive corporate governance, internal processes such as risk management, internal controls, and financial results are integrated with the other management processes in the business. This integration gives the Group the ability to react, manage, and, if necessary, adjust to new opportunities and threats. In turn, this aids in ensuring that the Group acts responsibly towards its stakeholders, both internal and external.

An effective governance structure is essential for conducting business responsibly and safeguarding the values of the Group and its stakeholders across dimensions such as people, the environment, and prosperity. Responsibility for the management and control of the company is divided among shareholders at the Annual General Meeting, the Board of Directors, and the CEO, in compliance with the Norwegian

Companies Act, other relevant laws and ordinances, rules governing stock market companies, the articles of association, and the Board’s internal documents.

As Måsøval has evolved from a small family-owned company to a larger group listed on Euronext Growth, the need for comprehensive and clearly defined governance has increased. Continuous efforts are made to develop policies and systemise management across all operations to ensure that confidence in the Group’s responsible management and strategic direction is instilled among owners, employees, and other stakeholders.

The Group will provide reports and public access to information about its business operations, including compliance with human rights and decent labour conditions, both within the organisation and across the Group’s value chains.

Risk Management and Internal Controls

To mitigate potential risks and safeguard against adverse outcomes, robust control systems and risk management processes have been implemented and continue to be refined by the Group. Through diligent risk assessment, readiness to address challenging situations and mitigate negative incidents is enhanced. While personnel safety and fish welfare are prioritised, a comprehensive approach to risk management is adopted, encompassing environmental, climatic, financial, and reputational concerns.

The Board of Directors assumes responsibility for ensuring the effectiveness of the Group’s risk management systems and internal controls, as well as compliance with regulatory requirements. These systems are designed to facilitate seamless operations, accurate financial reporting, and adherence to relevant laws and regulations.

Aligned with industry standards, proactive measures to address potential health, safety, and environmental incidents are prioritised in the Group’s risk management strategy, leveraging technology for operational efficiency and security. Continuous monitoring by managers at all levels ensures swift response and adaptation to evolving risks. Compliance with statutory and regulatory frameworks is overseen by the CEO, supported by internal controls for financial reporting and ongoing audits to address non-conformities and identify improvement opportunities.

The Group’s foremost risk pertains to the biological development of smolt and marine-phase fish stocks. Internal controls are meticulously structured to align with regulations and the Group’s objectives of continuous improvement and growth. Shared objectives for internal controls encompass various facets, including the working environment, fish health and welfare, escape prevention, pollution control, food safety, and water resource management.

Regulatory Risk

Salmon farming is subject to diverse regulatory oversight frameworks at municipal, county, and state levels. These regulations embody societal and governmental expectations for responsible, sustainable salmon production. The Group is committed to transparency, aiming to exceed regulatory standards by openly disseminating information regarding operations and their environmental implications.

Regulatory risk presents multifaceted challenges, encompassing both noncompliance and the potential impact of regulatory changes on operations. Shifts in laws and regulations can escalate operational and transportation costs, posing financial risk to the Group. Given the reliance on operational efficiency for sustained growth, continuous vigilance is required to address regulatory shifts.

The Group's operations hinge on maintaining necessary aquaculture licences and site permits, necessitating ongoing compliance efforts across the Group. Heightened scrutiny of environmental, social, and governance issues underscores the importance of stringent compliance measures.

Taxation policies pose significant regulatory risk for the Group. Recent developments have witnessed the Norwegian government implementing a resource rent tax specifically targeting salmon farming at sea, with a tax rate of 25%. This tax, applicable solely to farming

activities at sea under commercial licences, introduces additional financial considerations for the Group. The Group has proactively adjusted its financial strategies to accommodate the impact of the resource rent tax. While uncertainties persist due to unresolved details in tax regulations, financial planning continues to adapt in response to evolving regulatory landscapes.

Commercial Risk

The Group has identified and is exposed to a spectrum of commercial risks, which are mitigated through a variety of policies, practices, and instruments. These encompass comprehensive insurance coverage for biological and physical assets, including credit and personnel insurance. Stringent risk assessment protocols govern both land and sea operations to pre-emptively address potential vulnerabilities.

Among the primary risks are fluctuations in market prices. Price volatility due to changes in supply and demand for farmed Atlantic salmon exerts profound influence on the Group's revenue streams and overall financial trajectory. Predominantly engaging in spot market sales, with a minor fraction (5-10%) secured via fixed price contracts, the Group maintains adaptability to market dynamics while striving to uphold sustainable growth.

Integral to the Group's resilience strategy is the proactive management of biological, operational, and environmental risks inherent in fish farming

at sea. Key risk factors include the period post-transfer from land to sea, pre-harvesting phases, and intensified operational activities like delousing and splitting of pens. While comprehensive mitigation measures are enacted, variations in key performance indicators will persist across sites and geographic regions.

Compliance with regulatory thresholds for sea lice infestations stands as a critical imperative, with deviations posing multifaceted risks, including compromised fish welfare, higher operating costs, and potential regulatory sanctions. Disease outbreaks further amplify operational complexities, precipitating direct losses, compromised product quality, and diminished production capacity.

The Group's operational continuity is contingent upon the reliability and consistency of its supply chain partners, particularly feed suppliers. Mitigating exposure to abrupt contract terminations, the Group maintains supplier agreements with multiple feed suppliers to ensure operational resilience in the face of unforeseen disruptions.

Executive Management



Helge Kvalvik
CEO

Helge holds a Master of Science in Marine Technology from the Norwegian University of Science and Technology (NTNU) and a graduate degree in Finance from the Norwegian School of Economics (NHH). He has extensive leadership experience across various industries, and before joining Måsøval in 2023, he spent the last decade serving as CEO within the shipping sector.

In his spare time, Helge enjoys travelling, spending time with his family, and pursuing his passion for cooking.



Anders Hagestande
CFO

Anders holds a Master's degree in Finance from NHH. Before joining Måsøval in 2023, he gained broad experience within the aquaculture sector, having worked as a financial controller and CFO in companies spanning the seafood value chain.

In his free time, Anders enjoys pub quizzes, board games, and spending time in nature — often accompanied by his loyal four-legged companion.



Henny Førde
Head of Biology, Planning and ESG

Henny holds a Master's degree in Marine Biology and Aquaculture from NTNU and has been part of Måsøval since 2014. She has previously worked as a Biological Controller and the Head of Sales before stepping into her current role.

She finds her greatest joy on boat trips between the beautiful islands of Hitra and Frøya.



Lars Jørgen Ulvan
Head of Smolt

Lars Jørgen holds a cand.scient. degree in Marine Resources and Aquaculture from NTNU. He began his career as a biologist at Atlantic Cod Juveniles/Codfarmers, before becoming General Manager of Nordland Rensefisk in 2013. He joined Måsøval in 2019.

Outside of work, he enjoys spending time in nature, discovering its small wonders together with his son.



Harry Osvald Hansen
Head of Sea-Based Farming

Harry has a craft certificate in aquaculture and a two-year education in fisheries technology. With more than 30 years of experience in the aquaculture industry, he has developed broad expertise spanning both feed production and fish farming. Before joining Måsøval, he spent ten years at the feed producer BioMar, working at the intersection of research, development, and market. Since 2010, he has served as Head of Farming at Måsøval.

In his spare time, Harry enjoys caring for and training his loyal four-legged companions.



Remy Strømskag
Head of Sales & Processing

Remy holds a Bachelor's degree in Marine Engineering from the Norwegian University of Science and Technology (NTNU). Before joining Måsøval in 2023, he served as the Factory director at Nutrimar AS. He also gained valuable sales experience during his tenure at SalMar ASA.

Outside of work, Remy enjoys spending time at his second home on the island of Sula, near Frøya, where he can appreciate beautiful sunsets, indulge in fishing, and cherish moments with his family.



Ingar Kyrkjebø
Head of Service

Ingar holds a Bachelor's degree in Aquaculture from the University College of Sogndal, along with a practical teaching qualification from Nord-Trøndelag University College (HiNT). He has previously worked as Operations Manager at Hydro Seafood and Marine Harvest, as well as an aquaculture teacher at Frøya Upper Secondary School. Since joining Måsøval in 2014, he has held several positions, including Quality Manager, Head of Operational Services, and Assistant Production Manager, before taking on the role as Head of Service in 2019.

In his spare time, Ingar enjoys quiet moments in nature — preferably seated on a tree stump, waiting for the deer.



Sandra Holm
Head of People & Culture

Sandra is a registered nurse with expertise in healthcare management and holds an MBA in economics and management, specialising in sustainable aquaculture strategy. She began her career in personnel management within the public sector before transitioning into the aquaculture sector, where she further developed her expertise in HR and leadership, before joining Måsøval in 2023.

Known for her dedication and sociable nature, Sandra thrives both at home, at the cabin, or while travelling. She also has a passion for strategic board games — where both her best and worst traits may emerge.



Andreas Skagøy
Head of Development & Strategic Projects

Andreas holds a Master's degree in Aquatic Medicine from the Arctic University of Norway (UiT) and an executive MBA in Strategic Management from NHH. He has also completed a series of courses at NTNU in RAS technology. Prior to joining Måsøval in 2019, he worked as a manager for a team of fish health professionals at Åkerblå. He initially joined Måsøval as Head of Fish Health before transitioning into his current role.

For Andreas and his family, few things can compete with long hikes in Norway's diverse nature — a passion so strong he even wrote a book about it.

Board of Directors



Lars Måsøval
Chair of the Board

Lars holds a craft certificate in aquaculture and has been part of Måsøval his entire life. He worked as an aquaculture technician until 2004, before taking part in the development of the company's smolt facility at Laksåvika. In 2011, he assumed the role of CEO and led Måsøval until 2015. Since then, he has served as Chair of the Board. Lars and his daughter Synne own the majority of Måsøval together with his brother, Anders Måsøval.



Kari Skeidsvoll Moe
Member

Kari Skeidsvoll Moe holds law degrees from the University of Oslo and Humboldt Universität zu Berlin, along with a postgraduate diploma in EU competition law from King's College, London. In addition to experience from practicing private law, she has served as EVP General Counsel and Head of Administrative Staff at TrønderEnergi and legal counsel and Vice President in Norsk Hydro ASA. She is currently EVP Growth Renewables at Aneo.



Ola Loe
Member

Ola Loe holds a Master's degree in Accounting and Auditing from the Norwegian School of Economics (NHH). He has over 35 years' experience in the aquaculture, finance, and management industries. He has been Chief Finance Officer at Norway Royal Salmon for 13 years and is currently an Investment Director at Heimstø. Prior he worked as auditor in KPMG and Arthur Andersen & Co, and has been auditor for Fjord Seafood, Mowi, Cermaq and Norway Pelagic, as well as a auditor for several listed companies.



Nina Santi
Member

Nina Santi is a veterinarian by education and holds a Ph.D. from NMBU in Ås. She has worked with the industry for more than 20 years, and held several key positions, including Chief Executive Officer at AquaGen, a global salmon breeding company. She is currently CEO in INAQ. Nina has a strong professional background in aquaculture, including fish health, breeding, genetics, research, and innovation. She has also gained extensive international experience through her management roles at international companies and board positions in several countries.



Roger Granheim
Member

Roger Granheim has a diploma in economics from BI and has completed a management program from AFF/Solstrand. He is now CEO of Frøy Kapital and holds several board positions in various industries. Previously, Granheim has, among other things, been CEO of Torghatten ASA, Fosen ASA and ErgoRunit AS. Lives in Trondheim.



Martin Staveli
Deputy Board Member

Martin Staveli has a Master's degree in business administration and auditing from Copenhagen Business School (CBS) and more than 15 years' experience in mergers & acquisitions, and transaction-related industries. Martin is currently an Investment Director at Heimstø. He has also held leading positions in the aquaculture, food, and energy industries.



Investor Relations

Måsøval places great importance on communication with shareholders, investors, and analysts to ensure the financial markets and shareholders receive accurate and timely information.

This transparency serves as the foundation for evaluating the company's worth. All stakeholders have equal access to information. All notifications issued to the stock exchange are accessible through the company's website, www.masoval.no, on the Oslo Stock Exchange's news site, www.newsweb.no, and via new agencies. Responsibility for shareholder communications between general meetings rests with the CFO.

IR Contact at Måsøval

Anders Hagestande, CFO
anders.hagestande@masoval.no
+47 41 58 21 38



Financial Information

Måsøval conducts investor presentations concurrently with the release of its quarterly reports. These presentations are accessible to all and offer insight into the Group’s operational and financial performance for the preceding quarter. Presentations, along with their corresponding reports, can be found on the Group’s website, www.masoval.no, and on the news site of the Oslo Stock Exchange, www.newsweb.no.

The Group intends to adhere to the Oslo Stock Exchange’s guidelines by publishing quarterly reports within 60 days from the end of each quarter.

Financial Calendar

Date	
22.05.2025	Quarterly Report – Q1 2025
05.06.2025	Annual General Meeting
19.08.2025	Quarterly Report – Q2 2025
18.11.2025	Quarterly Report – Q3 2025

Share Price Development

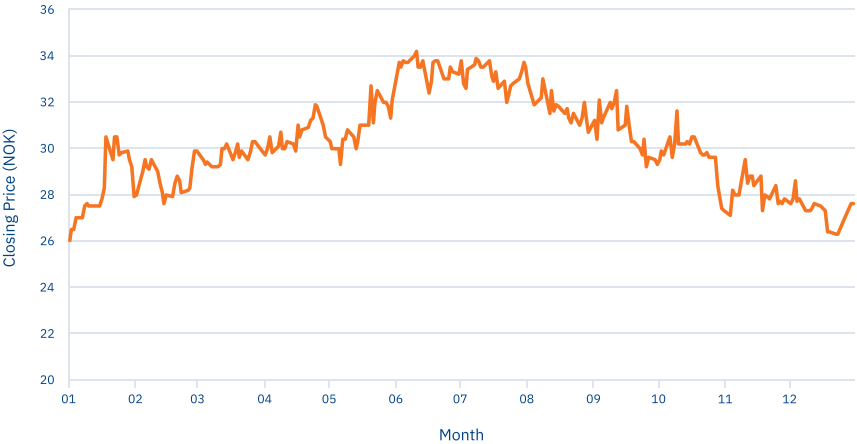
The Måsøval share ended 2024 at NOK 27.60, up 6.2 per cent from NOK 26.00 at the beginning of the year. During the year, the share traded in a wide range— from a low of NOK 26.00 on 2 January to a high of NOK 34.20 on 11 June—reflecting continued volatility in the market.

The fluctuations followed a turbulent period in 2023, marked by the formal implementation of the resource rent tax on aquaculture. Although the final rate was reduced to 25 per cent from the initially proposed 35 per cent, ongoing political debate about taxation and increasing regulatory complexity have continued to impact investor sentiment across the sector.

Måsøval’s vertically integrated model, operational efficiency and proactive regulatory engagement have helped to position the company for long-term value creation despite ongoing external uncertainty.

Technical information

- As of 31 December 2024, Måsøval AS comprised 122 508 455 shares, with each share having a face value of NOK 0.25, and 1 106 shareholders.
- The company’s ticker on the Oslo Stock Exchange is MAS.





Board of Directors' Report

The Group's Activities

Måsøval is a responsible producer of high-quality salmon, headquartered on the Island of Frøya in Trøndelag, Norway. Måsøval's value creation is driven by the synergy of natural resources, skilled employees, knowledge, and technology, as reflected in the vision: "Made by nature – Pioneered by Måsøval".

For over 50 years, Måsøval has been committed to environmental sustainability, social responsibility, and continuous improvement. These principles have been fundamental to the Group's success and will continue to shape future growth.

The Group's farming operations are divided into two regions: Mid (Production Area 6) and West (Production Area 5). Måsøval operates both its own licences, with a maximum allowable biomass (MAB) of 12 694 tonnes, while also collaborating with four external partners through co-location agreements, contributing an additional 6 101 tonnes of production.



SIGNIFICANT EVENTS IN 2024

In 2024, Måsøval continued its strategic development, strengthening its position as a fully integrated aquaculture company while addressing biological and operational challenges. Key initiatives included:

- Expanded control over the value chain through the acquisition of TL52 and the establishment of Måsøval Harvest AS. Måsøval also acquired Pure Norwegian Seafood’s (PNS’s) sales and logistics department, established the fully owned and controlled Måsøval Sales AS, and integrated both sales and harvesting activities into the Group’s value chain.
- Strengthened biosecurity and fish handling by entering a time charter agreement for the wellboat Njord Kya and extending the charter for Havtrans. These measures not only increased capacity for lice control but also enabled new methods for delousing, handling, transport, and sorting of fish.
- Commenced operations at the Hårkallbåen site, contributing to increased production capacity in region Mid.
- Established new positions for Process Improvement during 2024, with experienced internal candidates stepping into the positions at the beginning of 2025.
- Received approval for an exhibition licence, enabling future public and educational outreach and supporting Måsøval’s commitment to transparency and local engagement.

- Optimised organisational structure by establishing a dedicated HSE Manager role and hiring an HR and organisational development specialist to support company growth and compliance efforts.
- Strengthened fish health initiatives by expanding capacity in the biology department through the hiring of an additional veterinarian and a fish health biologist, reinforcing fish health management and disease prevention.

Together, these initiatives strengthen Måsøval’s operational and biological foundation, positioning the Group for continued growth, improved risk control, and long-term value creation.

Handling of Irregularities at PNS

At the end of 2023 Måsøval became aware of irregularities in the sale of certain frozen products at the majority-owned sales and processing company PNS. Prior regulatory inspections, controls, and audits had not uncovered these issues.

Måsøval’s board representatives in PNS took immediate action: sales of the frozen products were suspended, inventories sealed, affected products recalled, and the Norwegian Food Safety Authority (Mattilsynet) was notified.

EY was engaged to conduct a thorough and independent investigation, which was completed in 2024. The investigation revealed that PNS had, in certain cases, allowed customers to purchase frozen salmon that, under Norwegian regulations, was not suitable for human consumption. This included fish that should

have been discarded or ensiled, or downgraded fish that should have undergone further processing before export.

According to the report, these activities accounted for just under 1% of total fish volume and approximately 0.5% of PNS’s total revenue over the past three years. Måsøval, as a supplier to PNS, did not profit from or participate in these activities. The sales were halted in October 2023. So far, no information has emerged to indicate that the products in question have posed any health risk to consumers.

The Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) has initiated an investigation into the matter. Måsøval refers to the authorities for any further details or comments regarding their ongoing work.

Although the issues at PNS have no substantial direct impact on Måsøval, the risk of potential public sanctions against PNS was highlighted as early as February 2024 in the first public statement on the matter.

Måsøval has strengthened its food safety procedures and internal control systems, and fully integrated PNS’s sales and logistics functions into Måsøval Sales AS. These measures provide greater oversight, reduce operational risk, and reinforce the Group’s commitment to responsible and transparent business practices.



FISH HEALTH & WELFARE

Fish health and welfare remain a top priority for the Group, underpinning its commitment to ethical and responsible farming practices. Maintaining strong biological control, reducing mortality, and preventing disease are essential to both operational efficiency and responsible animal care.

Måsøval continues to refine fish health management across the entire production cycle, with a strategic focus on:

- Reducing mortality rates.
- Optimising biomass growth to minimise time in open net pens.
- Strengthening measures against sea lice.
- Enhancing biosecurity and disease prevention.
- Ensuring stable water quality in smolt and post-smolt facilities.
- Improving smolt and post-smolt robustness.
- Advancing risk management systems.

These efforts are integrated into daily operations and supported by targeted strategic projects, often in collaboration with external research and industry partners.

In 2024, biological conditions remained demanding, requiring continuous adaptation and operational discipline across farming regions. Infectious salmon anaemia (ISA) was confirmed at three sites in Region Mid. All outbreaks were handled in accordance with the Group's contingency plan and in cooperation with the Norwegian Food Safety Authority (Mattilsynet), including full site depopulation and sanitation.

No cases of ISA were detected in region West. In response to overall biological pressure, lice control measures were intensified, and biological expertise was expanded through the recruitment of an additional veterinarian and a fish health biologist. Systematic efforts were also made to stabilise survival rates and reduce stress-related mortality through improved planning and operational adjustments.

While challenges remained, fish health performance was maintained within acceptable thresholds, and early signs of improvement were observed in selected farming regions. Positive biological trends were also noted in smolt production, reflecting the effect of ongoing investments in water quality, facility design, and fish robustness. The Group remains committed to continuous improvement in fish health and welfare, ensuring that production remains both sustainable and aligned with high ethical and operational standards.

STATEMENT OF THE ANNUAL ACCOUNTS

The Board of Directors presents the annual accounts for Måsøval AS for the year ending 31 December 2024. The parent company Måsøval AS' accounts are made according to Norwegian Generally Accepted Accounting Principles (NGAAP). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and relevant interpretations that are mandatory for annual financial statements presented as of 31 December 2024.

The Income Statement

The Group achieved a turnover of MNOK 2.439 in 2024 compared to MNOK 2.400 in 2023. The Group's operational EBIT was MNOK 361 (2023: MNOK 471). The Group's annual net profit was MNOK 138 (2023: MNOK -133). In 2024, the Group had financial expenses of MNOK 168 (2023: MNOK 154). The net of financial items was a cost of MNOK 165 in 2024 (2023: MNOK 129). The increase in net financial expenses is mainly caused by the increase in debt.

The Fish Farming Segment

At the end of 2024, the Group operated licences with a total MAB of 18 795 tonnes. This included 2 433 tonnes through co-location with Frøya Laks AS, 1 560 tonnes with AquaGen AS, 1 328 tonnes with Bjørøya, and 780 tonnes with Trøndelag County.

The fish farming segment constitutes the main source of the Group's results. The segment harvested 22 100 tonnes in 2024 (24 530 tonnes in 2023). The segment achieved an operational EBIT per kilogram of NOK 23.9 for the harvested volume (NOK 22.6 in 2023). The price obtained by the segment for sold salmon per kilogram amounted to NOK 83.1 (NOK 84.4 in 2023), while production costs per kilogram was reduced to NOK 59.2 (NOK 61.8 in 2023).

The Sales and Processing Segment

In February, the Group sold the harvesting company Western Seaproducts in Region West to the cod farmer Ode AS. In May, the Group acquired the harvesting facility TL52 on Hitra from Mowi ASA.



Måsøval terminated the long-term sales and processing agreement with PNS following the revelation of irregularities in the sale of certain frozen salmon. At the same time, a temporary agreement was entered into for 2024 covering harvesting and sales, thereby securing continuity of operations and employment.

In the fourth quarter, Måsøval acquired the sales and logistic department from PNS. This was combined with new hires and the establishment of Måsøval Sales AS as a fully owned and integrated sales department.

In 2025, an agreement has been made between PNS and Nordic Halibut, granting the latter exclusive rights to rent the capacity of the harvesting facility. This secures positive operational results for the harvesting company while transferring operational risk to Nordic Halibut. In parallel, Nordic Halibut and Måsøval entered into an agreement that gives Nordic Halibut an option to acquire 100% of the shares in PNS, effective when Måsøval's call option on shares held by minority owners becomes exercisable.

As a result of realised losses on the sale of Western Seaproducts, special costs related to the irregularities at PNS, start-up costs for TL52, and integration costs related to Måsøval Sales, the segment reported a negative EBIT of MNOK 77, compared to positive MNOK 12 in 2023. Sales volume increased marginally in 2024 to 25 224 GWT, compared to 25 150 GWT in 2023.

Consolidated Statement of Financial Position

At the end of 2024, the Group's total assets stood at MNOK 5 242, representing an increase from MNOK 5 160 at the end of 2023. The primary reason for this increase in capital is attributed to investments

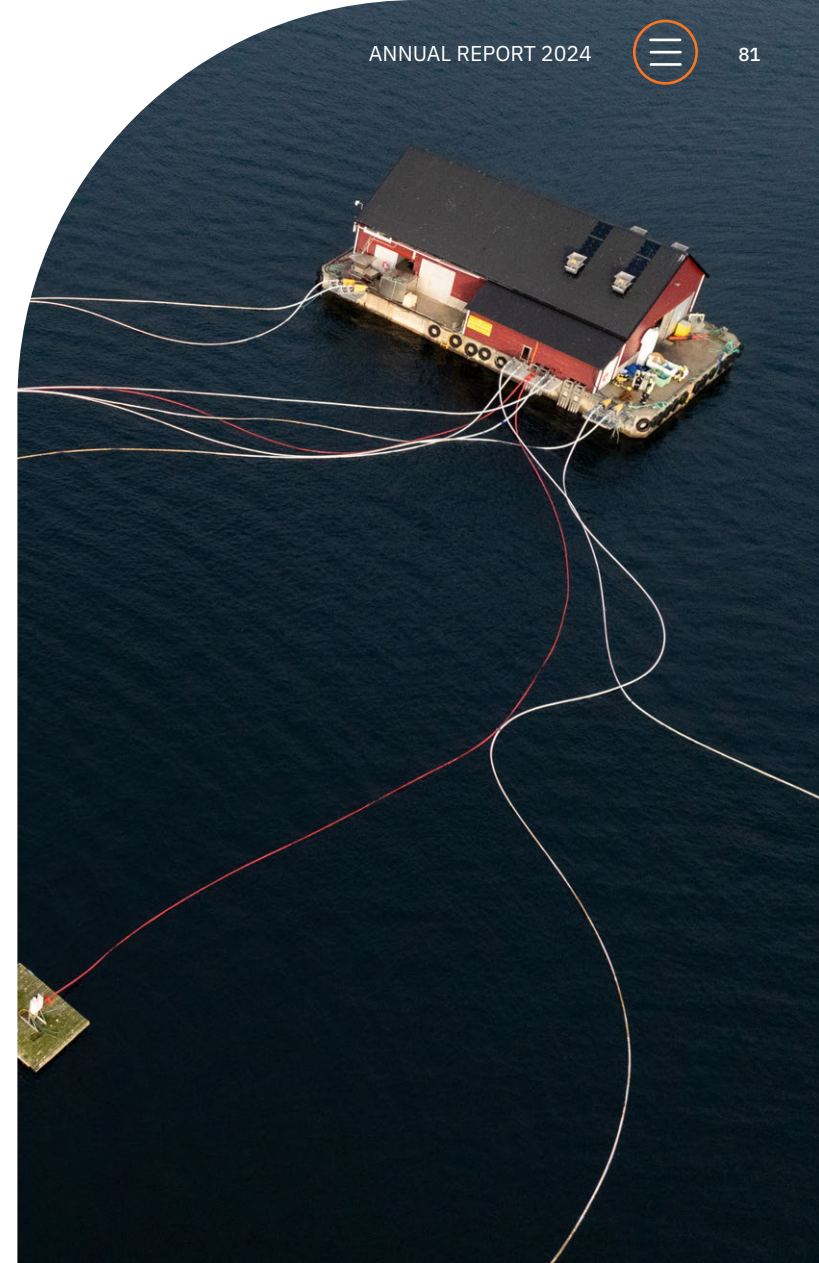
in property, plant, and equipment, which increased from MNOK 464 in 2023 to MNOK 524. The Group's value of biological assets was MNOK 1 093 at year-end, identical to 2023. Bank deposits amounted to MNOK 21 at the end of 2024, an increase of MNOK 11. As of 31 December 2024, the Group's net interest-bearing debt was MNOK 2 199, an increase from MNOK 1 805 at the end of the prior year. The increase in interest bearing debt is linked to tax positions, investment in property, and seasonal fluctuations in net working capital.

Consolidated Statement of Cash Flows

Throughout 2024, the Group generated a positive cash flow from operating activities amounting to MNOK 77, a decrease from MNOK 447 in 2023. Taxes paid in 2024 was MNOK 168, compared to MNOK 51 in 2023. The Group's net cash flow used on investing activities in 2024 amounted to MNOK 164 (MNOK 100 in 2023). The primary investments were directed towards the harvesting facility, TL52. Cash flows used on financing activities amounted to MNOK 98 in 2024, compared to MNOK -375 in 2023. The cash flow is attributable to dividend payments of MNOK 61, repayment of long-term debt of MNOK 324, a change in the overdraft facility of MNOK -173, repayment of the principal portion of lease liabilities of MNOK 123. New long-term debt of MNOK 529 contributed positively to the cash flow. Bank deposits at the end of the period increased by MNOK 11, resulting in a balance of MNOK 21.

Going Concern

The board of Måsøval AS confirms that the annual accounts have been prepared based on the going concern assumption in accordance with the Accounting Act §3-3a. This is justified by the Group's results, financial position, and budgets.





OPERATIONAL RISK AND RISK MANAGEMENT

Måsøval operates in a dynamic environment where biological, regulatory, and market factors pose inherent risks. Biological risks associated with sea-based salmon farming remain the most significant, including challenges such as smolt quality, disease outbreaks, mortality, sea lice, and environmental variability. These risks require continuous attention, robust contingency planning, and proactive mitigation.

Risk management is a core responsibility of the executive management team. Key risk factors are continuously monitored across all business areas, with external audits (e.g., GlobalGAP certification) and internal site and facility audits ensuring compliance with quality protocols and regulatory requirements. To mitigate biological risks, Måsøval distributes smolt across multiple, biologically independent sites and maintains a strategic approach to production planning.

A detailed overview of fish health developments and biological measures implemented in 2024 is provided in the section titled *Fish Health & Welfare*.

Political and Regulatory Risk

The Norwegian aquaculture industry operates under a highly regulated framework, with policies affecting licensing, taxation, environmental compliance, and operational management. In 2023, the resource rent tax was introduced at a rate of 25%, targeting the marine-phase operations of aquaculture companies. While the rate was adjusted from an initially proposed 35%, continued political discussions surrounding taxation policies create uncertainty regarding potential future changes.

Beyond taxation, the regulatory landscape is becoming increasingly complex. Authorities are implementing stricter environmental and fish health measures, particularly concerning sea lice control and escape prevention. Måsøval remains proactive in regulatory compliance, maintaining continuous dialogue with administrative bodies and actively participating in industry discussions to ensure a stable and predictable operational framework.

Financial Risk and Risk Management

Måsøval is exposed to several financial risks, including currency, interest rate, credit, and liquidity risks. The Group actively monitors its financial exposure and has implemented procedures to mitigate risks to acceptable levels. The Group has board liability insurance which covers Board of Directors, CEO, and executive management.

- **Currency Risk:** The Group generates revenue in multiple currencies, primarily through its sales subsidiary, Måsøval Sales AS (formerly the sales department of Pure Norwegian Seafood AS). Foreign exchange fluctuations impact financial results, and the company mitigates this exposure by maintaining currency accounts and hedging fixed-price contract revenues through forward contracts.
- **Interest Rate Risk:** The Group's debt structure consists primarily of floating interest rate loans, which is thus sensitive to interest rate fluctuations. While this provides flexibility, the Group continuously assesses opportunities to optimise its financing structure, including the use of fixed-rate instruments when appropriate.

- **Credit Risk:** The majority of Måsøval's credit exposure stems from sales activities. The Group actively monitors customer creditworthiness and utilises credit insurance to mitigate default risk.
- **Liquidity Risk:** The Group's short-term liquidity is influenced by fluctuations in harvested volumes and salmon prices, while long-term liquidity can be impacted by biological performance and market fluctuations. Måsøval maintains a strong focus on liquidity management, ensuring access to sufficient financing to support growth and operational stability.

Internal Controls

Måsøval has implemented a comprehensive system for internal control, ensuring financial and operational integrity. Regular reconciliations of balance sheet items and key performance indicators enable early detection of deviations, supporting a proactive approach to risk mitigation. Monthly reviews and reporting procedures ensure that management maintains full oversight of financial performance and operational risks.

Through strategic investments, operational improvements, and enhanced risk management measures, Måsøval continues to build resilience, ensuring sustainable growth in an increasingly complex business environment.



ORGANISATION, SUSTAINABILITY, AND SOCIAL RESPONSIBILITY

Måsøval remains committed to sustainable food production, aligning with both national and international sustainability initiatives, including the UN’s Sustainable Development Goals and the EU’s taxonomy. In 2024, the Group continued implementing the corporate sustainability reporting directive (CSRD), establishing a solid framework for future sustainability reporting and compliance building on the double materiality assessment conducted in 2023.

Sustainability efforts extend across the group, covering environmental, social and governance (ESG) topics. As part of reporting on climate related topics, the Group is currently preparing a greenhouse gas accounting system covering all three emission scopes. Community contributions remain key focus, with Måsøval supporting local initiatives that benefit children and young people, promoting local employment, and prioritising responsible sourcing. Local presence and recruitment remain central to the Group’s operations, supporting rural value creation and long-term community partnerships.

Organisational Development and Structural Reinforcement

As Måsøval continues to grow, the demand for specialised expertise has increased. Recognising the complexity of workplace safety, regulatory compliance, and quality assurance, the Group implemented key organisational changes in 2024 to strengthen internal capabilities. A dedicated HSE Manager role was established to enhance workplace safety, environmental oversight, and risk prevention, ensuring

these critical areas receive the necessary leadership and expertise. The recruitment process was completed in 2024, with the role formally implemented in March 2025. Additionally, Måsøval strengthened its HR and organisational development capacity with a newly created role, introduced in summer 2024, to support the Group’s ongoing optimisation efforts following years of rapid growth and restructuring. These changes reflect Måsøval’s continued focus on fostering a safe, structured, and inclusive workplace while reinforcing long-term sustainability and operational resilience.

Fundamental Human Rights

Måsøval upholds fundamental human rights throughout its value chain, guided by the Norwegian Transparency Act. In 2024, the Group published an updated Transparency Act statement, outlining ongoing due diligence and risk management efforts to uphold ethical business practices. The updated statement will be published on our website, www.masoval.no, by the end of the second quarter each year. The Group also maintains a whistleblowing channel and routines to ensure that concerns related to ethical conduct or misconduct can be reported and followed up confidentially.

Work Environment

At the end of 2024, the Group had 339 full-time employees. The proportion of women in the workforce decreased to 23%. Måsøval continues to promote gender equality and ensure a safe, inclusive work environment. The Group is working systematically to meet statutory requirements, reduce the gender pay gap, and increase female representation in key roles.

The Group’s executive management comprises seven men and two women, while the Board consists of two women and three men.

The sickness absence rate for 2024 was 5.1% (previous year: 4.6%). Reported injuries also rose compared to the previous year: nine incidents led to short-term absence and six resulted in absences longer than 16 days, up from one and zero incidents respectively in 2023. While no injuries resulted in fatalities, the increase in both sickness absence and serious incidents highlights the need for sustained attention to health, safety, and well-being. The Group maintains a strong focus on incident reporting, near-miss tracking, and proactive safety measures to reduce workplace risks. Through these efforts, Måsøval ensures a responsible and sustainable working environment while continuing to support its employees, local communities, and long-term growth objectives.

Equal pay for equal work remains a fundamental principle at Måsøval, with structured salary scales based on experience, tenure, and education. From 2023 to 2024, the average salary for male employees increased by 13.0%, from NOK 643 063 to NOK 726 952, while the average annual salary for women increased by 16.0%, from NOK 571 873 to NOK 663 311 for female employees. The median annual salary for men increased by 11.5%, from NOK 585 750 to NOK 653 256 for men, and for women, it increased by 20.6%, from NOK 518 to NOK 625 278. The salary gap between men and women has narrowed in 2024 compared to 2023.

The average salary difference decreased from NOK 71 190 to NOK 63 641 in 2024, and the median salary difference decreased significantly from NOK 67 406 to NOK 27 978 in 2024. While differences still persist, they primarily stem from a lower proportion of women in managerial positions. However, we continue to actively recruit, train, and promote female employees into leadership roles, with positive results in recent years.

MARKET CONDITIONS AND THE PROSPECTS AHEAD

In 2024, the global supply of Atlantic salmon grew by 1% from 3.42 million tonnes WFE/year to 3.46 million tonnes WFE/year. Prices remained fairly similar to 2023. Measured by the FPI, the average price for superior salmon in 2024 was NOK 95.04, compared to NOK 94.10 in 2023. Spot prices fluctuated significantly throughout the year, with a weekly high of NOK 138.37 in week 15 and a weekly low at 68.41 in week 40.

Looking ahead, the seafood analyst Kontali currently estimates that global supply will increase by 4.5% in 2025 compared to 2024. This is considered moderate and in line with normalised demand growth. However, potential changes in customs and tariffs between major seafood markets may negatively affect end-consumer demand and trade flows, which could in turn put downward pressure on salmon prices. In addition, currency fluctuations between the Norwegian krone and key market currencies have a significant impact on realised prices.

Compared to 2023, Måsøval reduced its average production cost in 2024, reaching NOK 59.2 per kilo versus NOK 61.8 per kilo the previous year.

The most important cost driver remains biological performance. During the second half of 2024, the Group experienced extraordinary sea lice pressure, which impacted cost levels. As a result, the biomass at year-end 2024 carried a higher cost than the biomass at year-end 2023. While this is expected to affect financial performance in 2025, the Group will enter the year with improved capacity and tools for sea lice management, including new wellboat and harvesting infrastructure, which are expected to contribute positively going forward.

Feed remains the single largest cost item. Feed prices are expected to decrease in 2025, driven by increased pelagic quotas and their impact on fish oil prices.

Måsøval expects to harvest 29 000-31 000 GWT in 2025, and the Group estimates a CapEx level of MNOK 230 for the year.





THE FINANCIAL STATEMENT OF MÅSØVAL AS

Total operating revenues decreased to MNOK 1 551 in 2024 from MNOK 1 804 in 2023. Operating expenses was MNOK 1 337 and thereby giving an operational EBIT of MNOK 214.

Måsøval AS received group contributions of MNOK 39 and had interest expenses of MNOK 134. The total tax income for 2024 included resource rent tax was MNOK 52. The net profit for 2024 for the parent company Måsøval AS was MNOK 140.

Net cash outflow from operating activity was MNOK 50 compared to net cash inflow of MNOK 160 last year. Cashflow from operating activities was strongly affected by tax payments in 2024 related to adjusted tax papers for 2022 and 2023.

Måsøval AS recognised total assets of MNOK 4 092 year end. Total non-current assets was MNOK 2 691 and total current assets was MNOK 1 402. Included in non-current assets is Investments in subsidiaries of MNOK 1 832. Equity totalled to MNOK 1 618 at the end of the year and the equity ratio was 39.5%. Non-current liabilities was MNOK 1 545, current liabilities MNOK 782 and total provisions was MNOK 148

The profit is proposed to be allocated as follows:

Transferred to Other Equity	NOK 140 432 970
Total Allocations	NOK 140 432 970

The Board of Directors proposes no dividend for 2024 but will re-evaluate dividend distribution during the course of 2025.

Helge Kvalvik
CEO

Lars Måsøval
Chairman of the Board

Roger Granheim
Board Member

Kari Skeidsvoll Moe
Board Member

Nina Santi
Board Member

Ola Loe
Board Member



Financial Results

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Consolidated Financial Statement of Måsøval Group



**Consolidated Statement of Profit or Loss** (For the Year ended 31 December)

	Note	2024	2023
<i>(Consolidated numbers in NOK 1 000)</i>			
Operating Revenues - Sale of Salmon	6	2 233 784	2 279 560
Other Revenue	6	204 817	120 788
Total Operating Income	6	2 438 601	2 400 348
Operating Expenses			
Cost of Goods Sold		1 176 821	1 165 918
Employee Benefits	7	289 356	242 882
Depreciation and Amortisation Expense	13, 14	194 804	194 773
Other Operating Expenses	8, 14	416 794	325 346
Total Operating Expenses		2 077 775	1 928 918
Operational EBIT ^{*)}		360 826	471 429
Impairments	13	-	-43 955
Production Tax	3	-20 663	-18 824
Profit Sharing With Co-location Partners - Income	3	31 114	-
Profit Sharing With Co-location Partners - Expenses	3	-50 214	-24 627
Biological Assets - Net Fair Value Adjustment	9, 15	-125 061	-91 281
EBIT		196 002	292 743
Finance Income and Expense			
Finance Income	4, 10, 18	3 562	25 543
Finance Expense	4, 10, 18	168 497	154 046
Net Finance Income and Expense		-164 935	-128 503
Profit Before Tax		31 067	164 240
Tax Expense	11	-107 358	297 636
Net Profit for the Year		138 424	-133 396
^{*)} Excluding Production Tax, Impairments, Profit Sharing and Net Fair Value Adjustment on Biological Assets			
Net Profit or Loss for the Year Attributable to:			
Owners of the Parent	24	147 354	-135 901
Non-controlling Interests		-8 930	2 505
Net Profit for the Year		138 424	-133 396
Basic and Diluted Earnings Per Share ¹⁾	24	0.90	1.45

¹⁾ Earnings per share excludes "Net Fair Value Adjustments - Biological Assets" and "One-off Implementation Effects of Resource Rent Tax"



Consolidated Statement of Other Comprehensive Income

	Note	2024	2023
<i>(Consolidated numbers in NOK 1 000)</i>			
Net Profit For The Year		138 424	-133 396
<i>Items which will not be reclassified to Profit and Loss</i>			
Net Gain/(Loss) on Equity Instruments Designated at Fair Value Through Other Comprehensive Income	4, 9	-	-
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		138 424	-133 396
Total Comprehensive Income Attributable to:			
Owners of the Parent		147 354	-135 901
Non-controlling Interests		-8 930	2 505
Total Comprehensive Income for the Year		138 424	-133 396
Basic And Diluted Earnings Per Share ¹⁾	24	0.90	1.45

1) Earnings Per Share Excludes “net Fair Value Adjustments - Biological Assets” and “one-off Implementation Effects of Resource Rent Tax”

**Consolidated Statement of Financial Position: Assets** (For the Year ended 31 December)

	Note	31/12/2024	31/12/2023
<i>(Consolidated numbers in NOK 1 000)</i>			
Intangible Assets			
Licenses	12	2 068 767	2 068 766
Goodwill	12	427 262	428 390
Total Intangible Assets		2 496 029	2 497 156
Property, Plant and Equipments			
Property, Plant and Equipment	13	523 816	463 896
Right-of-use Assets	14	501 545	521 803
Total Property, Plant and Equipments		1 025 360	985 699
Non-current Financial Assets			
Investments in Other Equity Instruments	4	5	5
Other Non-current Receivables		31 323	262
Total Non-current Financial Assets		31 328	267
Total Non-current Assets		3 552 718	3 483 122
Current Assets			
Feed Inventory	15	31 634	23 159
Finished Goods	15	21 724	25 470
Biological Assets	9, 15	1 093 203	1 093 324
Other Inventories		11 954	-
Total Inventories		1 158 515	1 141 952
Accounts Receivables	16	436 653	427 760
Other Current Receivables		73 538	97 808
Total Receivables		510 192	525 569
Cash and Cash Equivalents	17	20 669	9 568
Total Cash and Cash Equivalents		20 669	9 568
Total Current Assets		1 689 376	1 677 089
Total Assets		5 242 093	5 160 211

**Consolidated Statement of Financial Position: Equity and Liabilities** (For the Year ended 31 December)

	Note	2024	2023
<i>(Consolidated numbers in NOK 1 000)</i>			
Equity			
Share Capital	23	30 627	30 627
Share Premium	23	872 432	872 432
Total Paid-in Equity	23	903 059	903 059
Retained Earnings	23	938 815	852 715
Total Equity Attributable to Owners of the Parent Company		1 841 874	1 755 774
Non-controlling Interests	23	29 572	38 502
Total Equity		1 871 446	1 794 276
Liabilities			
Deferred Tax	11	624 443	795 629
Liabilities to Financial Institutions	19, 22	1 423 198	-
Long-term Lease Liabilities	14, 19, 22	323 439	294 937
Total Non-current Liabilities		2 371 080	1 090 566
Current Liabilities			
Liabilities to Financial Institutions	19, 22	457 069	1 502 618
Short-term Lease Liabilities	14, 19, 22	107 108	150 196
Account Payables	20	330 848	355 244
Income Tax Payable	11	10 572	113 071
Other Current Liabilities	21	93 971	154 241
Total Current Liabilities		999 567	2 275 369
Total Liabilities		3 370 647	3 365 935
Total Equity and Liabilities		5 242 093	5 160 211

Helge Kvalvik
CEO

Lars Måsøval
Chairman of the Board

Roger Granheim
Board Member

Kari Skeidsvoll Moe
Board Member

Nina Santi
Board Member

Ola Loe
Board Member

**Consolidated Statement of Cash Flows** (For the Year ended 31 December)

	Note	2024	2023
<i>(Consolidated numbers in NOK 1 000)</i>			
Profit Before Income Tax		31 067	164 240
Tax Paid		-168 059	-51 234
Gain On Disposal of Property, Plant and Equipment		-	-2 780
Ordinary Depreciation	13, 14	194 804	194 773
Impairments	13	-	43 955
Interest Expenses		71 685	89 496
Calculated Interest Costs, Leasing		23 922	19 607
Fair Value Adjustments - Biological Assets	15	125 061	91 281
(Increase)/decrease in Inventories	15	-141 624	-35 653
(Increase)/decrease in Trade Receivables	16	-8 893	-253 675
Increase/(Decrease) in Trade Payables		-24 396	133 687
(Increase)/decrease in Other Current Receivables/liabilities		-26 381	53 247
Cash Generated From Operations		77 185	446 944
Investing Activities			
Proceeds From Disposal of Property, Plant and Equipment		1 627	2 976
Payments for Property, Plant and Equipment	13	-165 858	-103 314
Net Cash Used in Investing Activities		-164 231	-100 338
Financing Activities			
Proceeds From Current and Non-current Borrowings	22	528 947	419 925
Repayment of Current and Non-current Borrowings	22	-324 667	-327 009
Payment of Interest Expenses on Borrowings		-94 972	-109 803
Repayment of Principal Portion of Lease Liabilities	14, 22	-123 276	-138 759
Net Change in Overdraft Facility	22	173 369	-158 611
Payments of Dividends	23	-61 254	-61 254
Net Cash (Used in)/from Financing Activities		98 147	-375 511
Net Increase in Cash and Cash Equivalents		11 101	-28 905
Cash and Cash Equivalents at Beginning of Year		9 568	38 473
Cash and Cash Equivalents at End of Year		20 670	9 568
Available Credit on Overdraft Facility		12 952	188 295

**Consolidated Statement of Changes in Equity** (For the Year ended 31 December)

	Note	Share Capital	Share Premium	Retained Earnings	Equity - Owners of Parent Company	Non-Controlling Interests	Total Equity
<i>(Consolidated numbers in NOK 1 000)</i>							
31 December 2022		30 627	872 432	1 049 915	1 952 974	35 997	1 988 971
Net Profit for the Year		-	-	-135 901	-135 901	2 505	-133 396
Other Comprehensive Income		-	-	-	-	-	-
Total Comprehensive Income for the Year				-135 901	-135 901	2 505	-133 396
Dividends		-	-	-61 254	-61 254		-61 254
Other		-	-	-45	-45	-	-45
Contributions by and Distributions to Owners		-	-	-61 299	-61 299	-	-61 299
31 December 2023		30 627	872 432	852 715	1 755 774	38 502	1 794 276
Net Profit for the Year		-	-	147 354	147 354	-8 930	138 424
Other Comprehensive Income		-	-	-	-	-	-
Total Comprehensive Income for the Year		-	-	147 354	147 354	-8 930	138 424
Dividends		-	-	-61 254	-61 254	-	-61 254
Other		-	-		0	-	0
Contributions by and Distributions to Owners		-	-	-61 254	-61 254	-	-61 254
31 December 2024		30 627	872 432	938 815	1 841 874	29 572	1 871 446



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Note I

GENERAL INFORMATION AND BASIS FOR PREPERATION

Måsøval AS is a Norwegian private limited company headquartered at Sistranda, Frøya. The company's shares are listed on Euronext Growth, Oslo Stock Exchange, under the ticker symbol, MAS.

Måsøval AS's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and relevant interpretations that are mandatory for annual financial statements presented as of 31 December 2024.

The consolidated financial statement has been prepared on a going concern basis.

The consolidated financial statements are based on historical cost, with the exception of the following:

- Biological assets valued at fair value
- Financial instruments at fair value through profit or loss (derivatives) and fair value through OCI (equity instruments)

The principles used to determine fair value are described in detail in Note 2, 3 and 4.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances. The accounting principles applied in preparing the consolidated financial statement are described in note 3.

Note 2

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of the consolidated financial statement in accordance with IFRS requires application of several accounting estimates. Furthermore, the application of the Group's accounting principles requires management to exercise judgements. Areas that to a large extent contain such judgmental assessments, a high degree of complexity or areas where assumptions and estimates are significant for the annual accounts are described in the notes.

All estimates are assessed for the most probable outcome based on management's best knowledge and most current available information at preportation. Changes in key assumptions may cause material adjustments to the carrying amount of assets and liabilities, equity and the profit for the year. Estimates are reviewed on an ongoing basis and changes in accounting estimates are included in the period which the change occur.

The Group's most important accounting estimates are the following items:

- Fair value of the biological assets
- The fair value of assets and liabilities in business acquisitions
- Impairment of goodwill and other intangible assets
- Resource rent tax

Fair Value of the Biological Assets

Biological assets at the Group's seafarms are measured in accordance with IAS 41 and IFRS 13. The principles for calculating fair value are described in note 3 Accounting principles.

Valuation is based on several assumptions that require use of judgement. The key assumptions are harvest volume, harvest date, price of salmon, remaining cost of production and the discount rate. Estimated harvest volume is based on the number of fish held at sea farms, adjusted for estimated growth and mortality until the harvesting date. Uncertainty regarding biological development may affect both harvest volume and date of harvesting.

Euronext Salmon Futures forward prices are used as the best estimate of future market price for salmon. Historically there have been relatively large fluctuations in forward prices from period to period and between seasons. Price achieved will also depend on size and quality of the fish at harvest.

The remaining production cost is estimated based on budgets and monthly updated forecasts

Future cash flows are discounted by a monthly discount rate. In addition to risk-free interest rates and a risk premium, a hypothetical license fee has been added to the discount rate to reflect the costs of using licenses to produce salmon. These costs are subject to considerable discretionary judgements. See note 15 for further details.

Fair Value in Business Acquisitions

The cost price of acquired entities must be allocated to reflect the fair value of acquired assets and liabilities. These allocations require management to use significant judgement in selecting valuation methods, estimates and assumptions. To determine fair value of assets of which there is no active market, alternative valuation methods can be used. Excess value is recognized in the consolidated balance sheet as Goodwill. Allocation of cost price may be updated if the Group receives new information with respect to fair value at date of transaction within 12 month after the acquisition date.

In 2024 the Group acquired one new subsidiary, Måsøval Harvest AS. The company was newly established and all assets had a book value equal to market value.

During 2024, an internal transaction was carried out in the Group where the Sales organization was sold from the partly owned subsidiary Pure Norwegain Seafood AS to the sister company Måsøval Sales AS, which is 100% owned by Måsøval AS. This transaction has no effects on the consolidated financial statements.



Note 2

Impairment of Intangible Assets

At least annually, or upon indications, the Group carries out an impairment test on goodwill and licenses. The Group has substantial assets with indefinite economic life in the form of licenses and goodwill. Both licenses and goodwill are subject to the annual impairment test. Estimated future cash flows are based on budget and forecast and will be affected by the following key assumptions: Discount rate, EBIT per kg (salmon price and production costs) and estimated future harvest volume. See note 3 and 12 for further details regarding accounting principles and calculations.

Resource Rent Tax

The resource rent tax was approved by the Norwegian Parliament in May 2023 with effect from 1 January 2023. Måsøval has incorporated both the implementation effect as of 1.1.23 and the resource rent tax expenses for the period in the annual report.

There are still several unclear issues related to the implementation of the resource rent tax, including in relation to the deduction for the value of biomass as of 1.1.23. These are demanding legal interpretations and we have used legal advisors in this process. We have incorporated our best estimate based on our interpretation of the regulations. See note 11 for further details.

Irregularities at Pure Norwegian Seafood

In February of 2024, PNS publicly announced findings from the board's own extensive and independent investigation into irregularities in the sale of frozen salmon. The investigation was conducted by EY and concluded that PNS for several years had sold frozen salmon which, according to Norwegian regulations, is not suitable for human consumption, to specific customers. It also revealed the sale of production fish quality which had not been secondary processed before export.

Mattilsynet (The Norwegian Food Safety Authority) was notified about the case and PNS's own investigation as early as October 2023. They were kept informed over the course of the investigation. Økokrim (The National Authority for Investigation and Prosecution of Economic and Environmental Crime) has also followed up on the matter and have started an investigation.

Although the revealed issues at PNS have no substantial direct impact on Måsøval, we have pointed out a risk of possible public sanctions against PNS since our first press release in February 2024.

Whether this case will result in sanctions and what potential sanctions might be, is uncertain at this time. However, similar cases has led to sanctions, such as fines and forfeiture of profits from previous years, of a magnitude that is significant for a company of PNS's size, but not a magnitude that is significant for the group's finances.

Note 3

ACCOUNTING POLICIES

Presentation Currency

The Group's presentation currency is Norwegian kroner (NOK). This is also the parent company's functional currency. All amounts are presented in thousands of kroner, unless indicated otherwise.

Transactions in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary items in foreign currencies are translated to NOK at the exchange rate at the balance sheet date.

Consolidation Principles

The Group's consolidated financial statement comprise the parent company and its subsidiaries as of 31 December 2024.

Subsidiaries and Non-Controlling Interests

An entity is deemed to be under the control of the Group when the Group is exposed to or holds rights to variable returns from its engagement with the entity and possesses the authority to influence the entity's decisions in a manner that impacts the Group's returns.

Therefore, the Group controls an entity if, and only if, the Group meets all the following criteria:

- It has a controlling influence over the entity.
- It has exposure, or rights, to variable returns from its involvement with the entity.
- It can leverage its influence over the entity to impact the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. This includes ownership interests, voting

rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements.

The assessments are undertaken for each individual investment.

The Group re-assesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control, as outlined above.

Business combinations are accounted for by using the acquisition method. For more information, see note 26, Business Combinations. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Non-controlling interests are presented separately under equity in the Group's balance sheet.

Eliminations

All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full.

Investment in Associates

The Group has had investments in associates. Associates are entities where the Group has significant influence, but not control or joint control over the financial and operating management.

The considerations made in determining whether the Group has significant influence over an entity are similar to those necessary to determine control over subsidiaries.



Note 3

As of 31 December 2024 the Group has no investments in associated companies.

CLASSIFICATION OF ACCOUNTING ITEMS

Current Versus Non-Current Classification

The Group presents assets and liabilities in the consolidated statement of financial position as either current or non-current.

The Group classifies an asset as current when it:

- Expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period

or

- The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current, including deferred tax assets.

The Group classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

or

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current, including deferred tax liabilities.

Proposed Dividends

Proposed dividends are recognized as liabilities in the balance sheet when the company is obliged irrevocably to pay dividends, normally when they have been approved at the Annual General Meeting.

Operating EBIT

One of the Group's key measurements is operating EBIT before production tax, fair value adjustments and profit sharing with co-location partners. Production tax, fair value adjustments and profit sharing with co-location partners are presented on separate lines within the income statement. This presentation has been chosen to clearly identify earnings on sales during the period.

REVENUES

Revenue from the Sale of Goods

The Group's revenues mainly come from sale of salmon. Revenue from the sale of goods is recognized at the point in time when control of the goods is transferred to the customer. Revenue is generally recognized on delivery of the goods. The timing of the transfer of risk to the customer depends on the delivery terms in the sale contracts. The normal credit term is 30 days (on rare occasions 60 days can be used) upon delivery.

Revenue from Sale of Services

The Group recognizes revenue from rendering of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognizes revenue over time by measuring the progress towards complete satisfaction of services, using either an input or output method. The method applied is the one that most faithfully depicts our progress towards complete satisfaction of the performance obligation.



Note 3

Co-location Agreements

The Group has several co-location agreements and performs farming services on a total of 6 licences owned by partners. This applies to 3 commercial licenses where the partner has stocked fish at our locations and we perform farming services. Furthermore, there are 2 broodstock licences and 1 education licence where the group operates on behalf of two external license holders through co-location agreements. Accounting treatment of the co-location agreements is considered separately based on the content of the agreements.

The biomass related to the broodstock licenses, and the educational license is recognized in the consolidated accounts. For the commercial licenses, we perform farming services and invoice accrued cost to the counterparty on an ongoing basis. This is recorded on the balance sheet as a receivable.

Our share of the profit regarding the commercial licenses is recognized as “Profit sharing with co-location partners” in the profit and loss statement. For the broodstock and educational licenses the concession holders’ share of profits generated on the relevant concessions is expensed as “Profit sharing with co-location partners”.

Loans and Receivables

Loans and receivables are financial assets with fixed payments, including accounts receivables. Loans and receivables are initially recognized at fair value plus directly attributable transaction costs. After initial recognition, loans and receivables are measured at amortized cost, less any impairment losses.

Account receivables are amounts outstanding from customers as a result of ordinary sales of goods as part of ordinary activities. Account receivables have an ordinary credit time between 30 and 60 days and are classified as current assets. Account receivables are initially recognized at the transaction price as defined in IFRS 15.

Segments

For management reporting purposes, the Group is organized into business units based on its activities and has two operating segments - “Farming” and “Sales & processing”. The financial information relating to these segments is presented in

Note 5, Business Segments.

Income Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- Temporary differences linked to goodwill that are not tax deductible
- Temporary differences related to investments in subsidiaries, associates or joint ventures where the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods in order to utilize the tax asset. The companies recognize previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Resource Rent Tax

The resource rent tax was implemented from 1 January 2023. The resource rent tax expense of 25 % is recognized in the annual report.

The production fee in the period is directly deductible in the payable resource rent tax.

Production Fee

A production fee amounting to NOK 0.935 per kilogram gutted weight salmon was paid in 2024. To highlight the performance of underlying operations before deduction of the production fee, Måsøval has chosen to report it on a separate line in the income statement below Operational EBIT.



Note 3

Research and Development

Expenses relating to research activities are recognized in the statement of comprehensive income as they incur. Expenses relating to development activities are capitalized to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalized include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalized development costs are recognized at cost minus accumulated amortization and impairment losses.

Capitalized development costs are amortized on a straight-line basis over the estimated useful life of the asset.

Biological Assets

Biological assets comprise live fish stocks. Under IAS 41, biological assets are recognized and measured at fair value. Fair value is determined in accordance with IFRS 13. There are no efficient markets for the sale of live fish, and valuing live fish involves estimating their fair value in a theoretical live fish market (valuation at level 3). Måsøval recognizes the production cost incurred at the balance sheet date.

Roe, fry and smolt are valued at historic cost. Historic cost is deemed to be the best estimate of fair value for these assets, due to little biological conversion.

The technical model for calculating fair value is a present value model. Present value is calculated for the biomass on each site/project by estimating the future sales value less remaining production costs discounted to the present value at the balance sheet date. The fair value of fish in the sea is calculated in the present value model as a function of the expected biomass at the time of harvest multiplied by the expected sales price. For fish that are not harvestable, estimated remaining costs to breed the fish to its harvestable weight are deducted. Cash flows are discounted monthly using a discount factor. The discount factor consists of three main components: 1) Risk for events that affect cash flow, 2) Hypothetical license and site rent and 3) The time value of money.

Expected biomass (volume) is based on estimated number of individuals in the sea, adjusted for expected mortality until harvesting and multiplied by the expected harvest weight per individual at the time of harvest. The measuring unit is the individual fish, but for practical reasons the calculation is made on site level. Live weight of fish in sea is converted to gutted weight to have comparable prices.

The price is calculated based on forward prices from Euronext Salmon Futures. The average forward price for the month in which the fish is expected to be harvested and the month before and after, is used in the calculation of expected cash flow. The price quoted by Euronext Salmon Futures (the sales price from Oslo), adjusted for the export cost, is the reference price. This rate is further adjusted for expected harvest costs (well boat, harvest and packing) and transport to Oslo. Adjustments for expected size and quality differences are also made. The adjustment in relation to the reference price is undertaken at site level. Estimated remaining production costs to breed the fish to harvestable weight represents the cost estimate a rational operator would assume, if they wanted to buy the immature fish with the purpose of breeding to harvestable size.

The present value model used for valuing the biological assets stipulates that compensation for license rent is deducted from the inventory value in the form of a premium in the monthly discount rate, rather than a separate cost item. In this way, rent cost will be correlated with the price and the value of the license.

The principle of highest and best use, according to IFRS 13, is the basis for valuation and classification. In the fair value calculation, optimal harvest weight is defined as harvest weight according to harvest plans.

Changes in fair value adjustments are recognized in the income statement on a separate line for fair value adjustments. Fair value adjustments are included in the consolidated net operating results.

Costs related to the non-recurring events that cause mortality are expensed in the income statement in the period in which they occur. Such costs are included in the operating results. Non-recurring events that cause mortality are defined as incidents that are not of a normal nature and that have a significant economic impact.



Note 3

A specific assessment is made of every incident that has caused increased mortality. This assessment is undertaken by the regional management in close dialogue with the Group’s management to ensure consistent classification within the Group. Events defined as non-recurring are, for example, outbreaks of disease, algae attacks, treatment losses, extreme weather and statutory orders of destruction of salmon, and that amount to a significant cost to the Group.

Costs related to what is considered normal mortality are included in the carrying amount of biomass in the balance sheet. Normal mortality is considered part of the production process of fish and added to the production cost.

The Group enters into contracts for the future delivery of salmon. Biological assets are recognized at fair value. The fair value adjustment in the income statement includes the change in fair value of the biological assets, and the expected cost for fulfilling the sales contracts.

Tangible Assets

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed, the carrying amount is derecognized and any gain or loss is recognized in the statement of comprehensive income.

The cost of tangible non-current assets is the purchase price, including taxes/ duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognized in the statement of comprehensive income, while other costs that are expected to provide future financial benefits are capitalized.

Depreciation is calculated using the straight-line method over the following useful life:

Properties	5 - 7 years
Farming facilities and floating installations	7 - 15 years
Vessels	3 - 15 years
Operating equipment	3 - 10 years

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognized as a change in the estimate.

Assets under construction are classified as non-current assets and recognized at cost until the production or development process is completed. Assets under construction are not depreciated until the asset is taken into use.

LEASES

Lease Liabilities

The lease liability is recognized at the commencement date of the lease.

The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as of the commencement date
- The amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.



Note 3

The Group does not include variable lease payments in the lease liability. Instead, the Group recognizes these variable lease expenses in profit or loss.

The Group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-Use Assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognized
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group

The Group applies the depreciation requirements in IAS 16, Property, Plant and Equipment, in depreciating the right-of-use asset.

The Group applies IAS 36, Impairment of Assets, to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Intangible Assets

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognized at their fair value in the Group's opening balance sheet. Capitalized intangible assets are recognized at cost, less any amortization and impairment losses. The Group's intangible assets consist of Fish farming licenses and Goodwill. See below for further details.

Internally-generated intangible assets, excluding capitalized development costs, are not capitalized but are expensed as they occur.

Economic life is either definite or indefinite. Intangible assets with a definite economic life are amortized over their economic life and tested for impairment

if there are any indications. The amortization method and period are assessed at least once a year. Changes to the amortization method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortized. The economic life is assessed annually as to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

Fish Farming Licenses

The Group operates licenses with an MAB of 15 814 tonnes at the end of 2024, of which 3 721 tonnes was purchased in 2021. Acquired licenses are capitalized at cost. According to the past and present legislation, and general interpretation and practice in the industry, the fish farming licenses are deemed to have an indefinite useful life and are not amortized. They are tested annually for impairment, or more frequently if there is any indication of impairment.

Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. Acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition date and consists of cash and stocks issued in Måsøval AS.

When acquiring a business, all financial assets and liabilities are assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date. The acquired assets and liabilities are accounted for by using fair value in the opening Group balance (unless other measurement principles should be applied in accordance with IFRS 3).

Note 3

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

Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest. It is deducted by the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

If the fair value of the equity exceeds the acquisition cost in a business combination, the difference is recognized as income immediately on the acquisition date.

Impairment Testing

Impairment testing of intangible assets is undertaken by calculating the estimated present value of future cash flows (recoverable amount) from each cash flow-generating unit (CGU) and comparing these to the net book value of the CGU. If the recoverable amount is lower than the book value, the asset is written down. See also note 12, Intangible assets, for further details.

Previous write-downs are reversed if the recoverable amount subsequently exceeds the book value.

Government Grants

Government grants are recognized when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognized systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalized and recognized systematically over the asset's useful life. Investment grants are recognized either as deferred income or as a deduction of the asset's carrying amount.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

The Group's financial assets are derivatives, listed and non-listed equity instruments, trade receivables, and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classified its financial assets into three categories:

- Financial assets at amortized cost
- Equity instruments designated at fair value through OCI, with no recycling of cumulative gains and losses upon derecognition
- Derivatives at fair value through the statement of profit and loss

Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized as profit or loss when the asset is derecognized, modified or impaired.



Note 3

The Group's financial assets at amortized cost include trade receivables and other short-term deposits. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15, Revenue from contracts with customers.

Equity instruments designated at fair value through OCI

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32, Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group chose to classify irrevocably its listed and non-listed equity investments under this category.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a 'pass-through' arrangement; and either
 - a. The Group has transferred substantially all the risks and rewards of the asset; or

- b. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognized initially at fair value. Loans, borrowings and payables are recognized at fair value net of directly attributable transaction costs. Transaction costs are amortized over the term of the loan. Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



Note 3

Provision for Losses on Financial Assets

The Group has made a provision for expected losses on all debt instruments that are not classified at fair value. The Group recognizes expected credit losses based on specific assessment of each individual customer. The credit loss provision is recognized based on credit losses expected over the remaining life of the exposure.

Inventories

Inventories (other than biological assets) are recognized at the lowest of either cost or net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Cash and Cash Equivalents

Cash includes cash-in-hand and in the bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

Equity and Liabilities

Financial instruments are classified as liabilities or equities in accordance with the underlying economic realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments classified as equity will be recorded directly as equity.

Treasury Shares

When treasury shares are repurchased, the purchase price, including directly attributable costs, is recognized in equity. Treasury shares are presented as a reduction in equity. Losses or gains on transactions involving treasury shares are not recognized in the statement of comprehensive income.

Costs of Equity Transactions

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

Employee Benefits

The Group has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the AFP scheme. The parent company only has contribution plans.

In the case of contribution plans, the company pays contributions to an insurance company. The company has no further payment obligation after the contributions have been paid. The contributions are accounted for as payroll costs. Any prepaid contributions are capitalized as an asset (pension funds) to the extent that the contributions can be refunded or can reduce future payments.

The AFP scheme is an unsecured performance-based multi-company scheme. Such a scheme is in fact a defined benefit plan, but is treated in the accounts as a defined contribution plan as a result of the scheme's administrator not providing sufficient information to calculate the obligation in a reliable manner. Måsøval Åsen AS participates in the AFP scheme.

Provisions

A provision is recognized when the Group has an obligation (legal or self-imposed) as a result of a previous event. It is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Contingent Liabilities and Assets

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognized in the annual accounts, but are disclosed if there is a certain probability that a benefit will be added to the Group.



Note 3

Events After the Reporting Period

New information on the company's financial position which becomes known after the reporting period, is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position at the end of the reporting period, but which will affect the company's financial position in the future, are disclosed if significant.

Changes in Accounting Policies and Disclosures

No changes or amendments in IFRS effective for the 2024 financial statements or later have impact on the consolidated financial statement of the Group.



Note 4

FINANCIAL INSTRUMENTS – RISK MANAGEMENT

Financial Risk

The Group faces various financial risks, including currency risk, interest rate risk, credit and liquidity risk. The Group monitors the degree of risk and has implemented procedures in order to reduce the risk to an acceptable level. This mainly relates to Pure Norwegian Seafood AS (PNS).

Functional currency is in Norwegian krone (NOK) for all companies in the Group.

Interest Rate Risk

The Group's debt consists mainly of floating-rate debt, which implies that the Group is exposed to changes in interest rates. Floating interest rates have been chosen for two reasons:

1. Floating interest rates are considered to provide the lowest interest rate in the long run, and
2. Floating interest rates provide greater flexibility in dealing with the Group's changes in financing needs as caused by the Group's growth ambitions.

Given the Groups net interest-bearing debt on 31 December 2024 of NOK 2 199 million, an increase of 100 basis point in the interest rates level would decrease the Group's profit by NOK 22 million, assuming all other variables are constant.

The subsidiary PNS's loan portfolio currently has a combination of floating rate and fixed interest bonds.

As of 31 December 2024, PNS has a long-term debt of NOK 51.6 million (including financial leasing), of which a total of NOK 37.2 million is secured by interest rate swaps. Interest rate swaps have quarterly maturities up to their expiry date.

Foreign Exchange Risk

The Group is exposed to currency risk through its subsidiary PNS which has a large part of its sales in foreign currencies. Developments in exchange rates thus entail both direct and indirect economic risk. All sales in Euros are secured by entering into forward currency contracts. Sales in other currencies normally amount to smaller amounts and are only secured when there are large exposures.

As of 31 December 2024, the Group's currency risk is related to outstanding trade receivables and deposits in foreign exchange accounts. For details on outstanding trade receivables, see note 16.

Currency forwards are entered into with different maturities. Typically, when selling in the spot market, the agreements have a duration of 1-2 months, while for sales at a fixed price, they can have duration up to one year.

Interest Rate Swaps	Contract Amount		Book Value				
Currency	2024	2023	2024	2023	Receives	Pays	Expire date
MNOK	17.2	18.6	0.7	0.7	Floating	Fixed	2027
MNOK	20.0	20.0	2.6	2.1	Floating	Fixed	2031

Forward Rate Agreements		Currency Amount		Book Value (MNOK)	
	Currency	2024	2023	2024	2023
Forward Currency Contracts - Cash Flow Hedging	EUR (Million)	2.9	31.0	-0.4	10.1
Forward Currency Contracts - Cash Flow Hedging	USD (Million)	0	0.2	0	0.1
Forward Currency Contracts - Cash Flow Hedging	GBP (Million)	0	0.7	0	0.3



Note 4

Credit Risk

The Group is exposed to credit risk mainly through its accounts receivables in the subsidiary PNS AS. The credit risk is continuously monitored by PNS's management and most accounts are secured through a credit insurance. The Group is not materially exposed by any single counterparty and historically bad debts have been small. See note 16 for further details.

Price/Liquidity Risk

Liquidity risk is a product of the Group's earnings, financial position and available financing in capital markets and represents the risk that the Group will not be able to meet its current financial obligations. The Group monitors its liquidity continuously and estimates expected future developments through budgets and updated forecasts.

Fluctuations in salmon prices and harvesting volumes are the most important factors affecting liquidity. In the short-term, the largest single factor associated with liquidity risk will be fluctuations in salmon prices. In the long-term (> six months) a major negative biological event at sea will have the largest effect on the liquidity, together with salmon prices.

The Group has a total of MNOK 1 244 in long term debt as of 31 december 2024, divided at two different loans facilities, Måsøval facility and Pure Norwegian Seafood facility (PNS facility).

The Måsøval loan facility as of december 2024 has the following requirements. The borrower and the Group must, at all times, maintain an equity ratio of at least 30 % and an interest coverage ratio of at least 4.0. Furthermore, the pricing of the credit products in the agreement is linked to the Group's net interest-bearing debt (NIBD) in relation to operating profit before depreciation and amortisation (EBITDA). Debt on operational leases according to IFRS 16 are not included in NIBD for the purpose of calculating the NIBD/EBITDA ratio, see Alternative Performance Measurements for further details.

Pure Norwegian Seafood, a subsidiary owned 65% by Måsøval is financed on a stand-alone basis, the PNS facility. The company's bank loan agreement has a covenant requiring a minimum equity level. At the end of 2024 PNS AS had a bank loan of MNOK 26.1. See note 19 for further details. Overall, the Group's liquidity risk is considered to be at an acceptable level.



Note 4

Maturity Structure for Financial Liabilities (For the Year ended 31 December 2024)

	Total	2025	2026	2027	2028	After 2028
<i>(All Figures in NOK 1 000)</i>						
Long-Term Debt	1 569 272	123 344	123 344	1 306 543	3 344	12 697
Interest on Long-Term Debt	213 655	97 994	89 977	22 274	934	2 476
Lease Liabilities	430 546	107 108	86 292	78 662	41 834	116 651
Interest on Lease Liabilities	79 938	23 586	17 578	12 503	8 627	17 644
Short Term Credit Facility	310 996	310 996	-	-	-	-
Accounts Payables	330 848	330 848	-	-	-	-
Total	2 935 254	993 875	317 191	1 419 982	54 738	149 468

Maturity Structure for Financial Liabilities (For the Year ended 31 December 2023)

	Total	2024	2025	2026	2027	After 2027
<i>(All Figures in NOK 1 000)</i>						
Long-Term Debt	1 365 026	123 059	123 059	1 099 773	3 031	16 104
Interest on Long-Term Debt	170 637	78 210	70 826	17 645	1 057	2 899
Lease Liabilities	445 134	150 196	72 955	69 430	49 858	102 695
Interest on Lease Liabilities	74 840	23 342	16 597	12 101	8 286	14 514
Short Term Credit Facility	137 592	137 592	-	-	-	-
Accounts Payables	355 244	355 244	-	-	-	-
Total	2 548 473	867 643	283 437	1 198 949	62 232	136 212

Interest on long-term loans and leasing is calculated based on actual interest rates as per the balance sheet date.

Note 4

Financial Assets by Category

Financial assets at fair value with change in fair value through profit and loss

The Group uses forward currency contracts to hedge against fluctuations in exchange rates that arise during its operational activities, as well as some interest rate swaps, to reduce interest rate risk. These contracts are initially recognized at fair value. Changes in fair value related to instruments are recognized in profit and loss.

Financial assets measured at fair value in the other comprehensive income

The Group investments in equity instruments are classified as instruments measured at fair value in the other comprehensive income. As of 31 December 2024 the Groups investments in equity instruments are immaterial.

Financial assets at amortized cost

Financial assets at amortised cost includes mainly trade and other receivables, as well as cash and cash equivalents.

Trade and other receivables are part of the Group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the "SPPI test", constituting debt instruments measured at amortised cost. PNS has entered into a factoring agreement for its trade receivables. This is purely a financial and operational agreement, with all credit risks remaining with PNS. See also note 16 for details regarding the factoring agreement.

Financial liabilities at amortized cost

Financial liabilities at amortised cost include the Group's interest-bearing debts, trade and other payables.

Financial Assets and Liabilities by Category (For the Year ended 31 December 2024)

	Financial Assets at Amortized Cost	Financial Assets at Fair Value Through Profit and Loss	Total
<i>(All Figures in NOK 1 000)</i>			
Investments in Other Equity Instruments	-	5	5
Derivatives	-	3 293	3 293
Accounts Receivables	436 653	-	436 653
Cash and Cash Equivalents	20 669	-	20 669
Total Assets	457 323	3 298	460 621
Loans	1 880 267	-	1 880 267
Financial Lease	430 547	-	430 547
Derivatives	-	357	357
Account Payables	330 848	-	330 848
Total Liabilities	2 641 661	357	2 642 018

Financial Assets and Liabilities by Category (For the Year ended 31 December 2023)

	Financial Assets At Amortized Cost	Financial Assets At Fair Value Through Profit And Loss	Total
<i>(All Figures in NOK 1 000)</i>			
Investments in Other Equity Instruments	-	5	5
Derivatives	-	13 246	13 246
Accounts Receivables	427 760	-	427 760
Cash and Cash Equivalents	9 568	-	9 568
Total Assets	437 328	13 251	450 579
Loans	1 502 618	-	1 502 618
Financial Lease	445 133	-	445 133
Account Payables	355 244	-	355 244
Total Liabilities	2 302 995	-	2 302 995



Note 4

FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments Recognized at Amortized Cost

Financial instruments recognized at amortized cost consist of liabilities with floating rates. Recognized value is assumed to be a good indication of fair value for these liabilities taking into consideration the current margin and market conditions.

Fair Value Measurement of Financial Instruments

Financial instruments which are valued at fair value at the balance sheet date under IFRS 7 are grouped according to a valuation hierarchy based on the level of observability of the market value:

- Level 1: Listed price in an active market for an identical asset or liability
- Level 2: Valuation based on other observable factors - either directly (price) or indirectly (price-derived) than the listed price (used in level 1) for assets or liabilities
- Level 3: Valuation based on factors not taken from observable markets (non-observable assumptions)

The Group has two smaller equity investments as of 31 December 2024. These are valued at fair value through P&L. In terms of amount, these investments are not considered material for the consolidated financial statements.

Financial derivatives recognized at fair value are interest rate swaps and forward rate agreements. As of 31 December 2024, the net value of these instruments amounted to an asset of TNOK 2 937 (TNOK 13 246 in 2023). The fair value of the interest rate swaps is calculated by banks and is determined based on the net present value of future cash flows using quoted interest rate curves at the balance sheet date. The calculations obtained from the banks have been tested for reasonableness by the Group management.

The fair value of these derivatives is classified as Level 2 in the fair value hierarchy. Fair value of investments in equity instruments listed on a regulated market are classified as Level 1 in the fair value hierarchy, while other equity instruments are at Level 3.



Note 5

BUSINESS SEGMENTS

Operating segments are reported in a manner consistent with internal reporting to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group management.

Group management monitors and allocates resources to the Group’s business activities as two operating segments, “Farming” and “Sales & Processing”. For this reason, Måsøval reports the Group’s financial performance as two operating segments: “Farming” and “Sales & Processing”. The Farming segment includes the purchase of salmon roe, farming on land and sea, related service activities and the sale of salmon to exporters. The Sales and Processing segment includes harvesting activities and the sale of salmon and other species of fish in Norway and for export. Farming sites are located on Frøya, Aukra, Kristiansund and Vartdal.

No operating segments have been aggregated to form the above reportable operating segments. Internally in the Group, figures are also followed up as per geographical unit, both by site and production area. This is mainly to follow up cost developments, feed consumption, fish growth and other key figures, as well as to be able to perform internal comparisons. Figures per production area are shown in the tables below.

The remaining of the Groups activities are shown in the “other/eliminations” column. The Group’s administration costs and other shared cost are not allocated to segments. Information about unallocated items included in this column is given in footnotes to the table below. Transfer prices between operating segments are allocated on an arm’s length basis in a manner similar to transactions with third-parties.

Group management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The segments are measured on various criteria, of which financial results are one. For the farming segment, fish health is also an important measurement criterion.

Information regarding the Group’s reportable segments is presented on the following page.



Note 5

For the Year ended 31 December 2024	Farming Mid	Farming West	Farming	Sales & Processing	Other / Eliminations ^{*)}	Måsøval Group
<i>(All Figures in NOK 1 000)</i>						
Internal Operating Revenue - Sale of Salmon	1 326 512	476 159	1 802 671	-	-1 802 671	-
External Operating Revenue - Sale of Salmon	32 771	70	32 841	2 200 943	-	2 233 784
Other Operating Revenues	176 665	1 536	178 201	123 321	-96 705	204 817
Total Operating Revenues	1 535 948	477 766	2 013 713	2 324 264	-1 899 376	2 438 601
Operating Expenses	981 348	341 141	1 322 489	2 386 768	-1 826 286	1 882 971
Depreciation and Amortization	142 473	20 265	162 738	14 637	17 430	194 804
Operational EBIT	412 127	116 360	528 487	-77 141	-90 520	360 826
Operational EBIT-%	26.8 %	24.4 %	26.2 %	-3.3 %		14.8 %
Volum Harvested	16 581	5 518	22 100	25 224		
Sales Price Per Kg Salmon	82.0	86.3	83.1	87.3		
Operational EBIT Per Kg Salmon	24.9	21.1	23.9	-3.1		

*) Depreciation and Amortization in "Other/Eliminations" is almost exclusively related to surplus values from acquisitions.

For the Year ended 31 December 2023	Farming Mid	Farming West	Farming	Sales & Processing	Other / Eliminations ^{*)}	Måsøval Group
<i>(All Figures in NOK 1 000)</i>						
Internal Operating Revenue - Sale Of Salmon	1 435 827	628 424	2 064 251	-	-2 064 251	-
External Operating Revenue - Sale Of Salmon	-	5 795	5 795	2 273 765	-	2 279 560
Other Operating Revenues	112 447	6 522	118 970	103 584	-101 766	120 788
Total Operating Revenues	1 548 274	640 742	2 189 016	2 377 349	-2 166 017	2 400 348
Operating Expenses	974 696	508 522	1 483 218	2 351 858	-2 100 930	1 734 146
Depreciation and Amortization	141 124	10 143	151 267	13 652	29 854	194 773
Operational EBIT	432 454	122 077	554 531	11 839	-94 941	471 429
Operational EBIT-%	27.9 %	19.1 %	25.3 %	0.5 %		19.6 %
Volum Harvested	16 886	7 645	24 531	25 150		
Sales Price Per Kg Salmon	85.0	83.0	84.4	90.4		
Operational EBIT Per Kg Salmon	25.6	16.0	22.6	0.5		

*) Depreciation and Amortization in "Other/Eliminations" is almost exclusively related to surplus values from acquisitions.



Note 5

Long-term Co-location Partners

The Group has several long-term co-location agreements under which it performs farming services on licenses owned by partners, including both commercial licenses, broodstock licenses and one educational licence. In addition, the Group has a co-location agreement where the Group has salmon on the partners site and the partner performs farming services for the Group. The accounting of these agreements is determined based on the specifics of each agreement.

For commercial licenses, the Group performs farming services and invoices accrued costs to the counterparties on an ongoing basis, recorded as a claim on the counterparty in the balance sheet. In addition to being paid for the farming services the Group is entitled to at part of the profit when the fish is harvested and sold. Costs are continuously netted against the invoiced amount, while our share of the profit is booked under "Net profit sharing with co-location partners" in the profit and loss statement. The harvest volume from these agreements is not a part of the Groups harvest volume.

For broodstock and educational licences the biomass is accounted for in the Groups balance sheet. The harvested volume from these agreements are a part of the Groups harvest volume and gross income and expenses are accounted for in the profit and loss statement. The licens holders' share of profits generated is expensed as "Net profit sharing with co-location partners". Leases cost related to the educational licens are booked continuously throughout the year and are not accrued based on the time of harvest.

When the Group has salmon on the co-location partners site the biomass is accounted for in the Groups balance sheet. The harvested volume from these agreements are a part of the Groups harvest volume and gross income and expenses are accounted for in the profit and loss statement. The license holders' share of net profit generated is expensed as "Net profit sharing with co-location partners".

Specification of Licenses and Biomass Co-location Partners 2024

Co-Location Partners 2024	Partners Site Co-Location - Own Licenses	Our Sites Commercial Licenses*	Broodstock Licenses	Educational Licenses	Total Co-Location Partners
License Volume	614	3 761**	1 560***	780	6 101
Produced Volume 2024, including Smolt	881	5 119	2 080	1 152	8 351
Harvested Volume 2024	359	2 916	2 019	1 050	6 016
Biomass in Sea At 31.12.2024	614	3 004	1 005	761	4 769

*) Volume is not included in the Groups reported volumes.

**) Three licenses from one partner and part of license depending on volume in sea from the other partner.

***) License volume is variable, minimum two licenses, but can be increased to three.



Note 6

REVENUES

Disaggregation of Revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- Depict how the nature, amount, timing and uncertainty of revenue and cash flows; and
- Enable users to understand the relationship with revenue segment information provided in note 5

Operating Revenues

Operating revenues consist of revenue from sale of salmon either on spot rates or from fixed price contracts.

Other Revenue

Other revenue consist of income from harvesting activities, sales of smolt and sales of services related to fish farming activities.

Revenues Based on Geographic Location of Customers

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Norway	1 110 989	761 738
Europe, without Norway	1 192 485	1 528 092
Asia	112 993	88 074
Other Countries	22 134	22 444
Total	2 438 601	2 400 348

Revenues by Product or Service

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Sale Revenue Salmon	2 233 784	2 279 560
Other Revenue	204 817	120 788
Total	2 438 601	2 400 348



Note 7

EMPLOYEE BENEFIT EXPENSES

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Salaries	227 111	200 692
Payroll Tax	24 433	21 628
Pension Expenses	13 747	9 598
Social Cost	15 828	5 075
Other Expenses	8 238	5 888
Total	289 356	242 882
Number of Employees at Year End	339	315

Pension

An agreement on mandatory occupational pension has been entered into where this is mandatory.

Key Management and Board - Compensation 2024

	Salary	Bonus*)	Pension	Fees	Other	Total
<i>(All Figures in NOK 1 000)</i>						
CEO	3 173	-	106	-	246	3 525
Group Management (Excluding CEO)	10 896	1 011	745	-	1 316	13 968
Total Compensation to Management	14 069	1 011	851	-	1 562	17 493
Board of Directors				1 488	-	1 488

Key Management and Board - Compensation 2023

	Salary	Bonus*)	Pension	Fees	Other	Total
<i>(All Figures in NOK 1 000)</i>						
CEO	2 781	-	99	-	249	3 129
Group Management (Excluding CEO)	7 603	1 858	502	-	786	10 749
Total Compensation to Management	10 384	1 858	601	-	1 035	13 878
Board of Directors				1 439	-	1 439

*) Bonus consists of two different bonus agreements, one of which is a loyalty bonus that is paid annually, 18 months after its earning. The second is paid annually in March of the year following accrual.



Note 8

OTHER OPERATING EXPENSES

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Lease Payments ^{*)}	35 944	2 970
Maintenance	92 534	66 792
Energy	29 258	30 556
Freight	94 635	109 562
Public Fees	4 325	2 734
Renovation	9 049	8 307
Professional Fees	46 426	35 128
IT, Software and Telephone	24 095	-
Other	80 527	69 296
Other Operating Expenses	416 794	325 346

*) Short-term and variable lease, see note 14.

Production tax is reported on a separate line in the income statement.
Total production tax amounted to NOK 20 663 thousand in 2024
(NOK 18 824 thousand in 2023).

Audit Fees to the Auditors in the Group Entities (Excluding VAT)

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Statutory Audit	2 565	1 991
Other Assurance Services	0	241
Other Non-Assurance Services	617	903
Total	3 182	3 135



Note 9

FAIR VALUE ADJUSTMENTS

The Group’s biomass is valued at fair value less costs-to-sell, in accordance with IAS 41 Agriculture. Fair value adjustments are part of the Groups operating profit/loss, but are presented on a separate line to provide a better understanding of the Group’s profit /loss on sold goods. See note 15 Biomass for further information about the fair value adjustments of the biomass.

Specification of Fair Value Adjustments in the Income Statement

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Change in Fair Value of the Biomass	-125 061	-91 281
Change in Fair Value Recognised in Net Profit or Loss for the Year	-125 061	-91 281
Net Gain/(Loss) on Equity Instruments Designated at Fair Value Through Other Comprehensive Income	-	-
Change in Fair Value Recognised in Other Comprehensive Income	-	-
Change in Fair Value Recognised in Total Comprehensive Income for the Year	-125 061	-91 281

Specification of Fair Value Adjustments in the Balance Sheet

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Fair Value Adjustments Of The Biomass	239 738	364 800
Net Change in Fair Value in the Balance Sheet	239 738	364 800



Note 10

FINANCE INCOME AND EXPENSE

Finance Income

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Interest Income	1 977	17 552
Change in Fair Value - Foreign Currency Forward Contracts	-	5 557
Foreign Exchange Gains	277	991
Other Finance Income	1 308	1 443
Total Finance Income	3 562	25 543

Finance Expenses

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Interest On Debts and Borrowings	130 708	124 097
Interest From Leases	23 921	27 560
Change in Fair Value - Foreign Currency Forward Contracts	4 955	-
Foreign Exchange Losses	901	1 296
Other Finance Expense	8 012	1 092
Total Finance Expense	168 497	154 046

Note II

INCOME TAX

Taxes includes both ordinary corporate tax and resource rent tax. Resource rent tax for the period is our best estimate based on current available information. The estimates are still uncertain, partly because the price council has not yet set prices for Q4 2024. The implementation effect regarding resource rent tax recognized in 2023 with MNOK 243 has been partly reversed in Q3 2024, with an effect of MNOK 126. With a minor adjustment in Q4 2024 the net effect of reversed implementation effect in 2024 has been MNOK 135. To prevent asymmetry in the tax base for the resource rent tax, we submitted adjusted tax declarations for 2022 in November 2024, where we did take a position to get a deduction in resource rent tax for the values of the biomass as of 31.12.22.

The Group has obtained an assessment from our legal advisors who conclude that there is a preponderance of probability that we will prevail with our view in a potential lawsuit against the tax authorities. Based on this, we have reversed MNOK 135 of the implementation effect, which results in a corresponding reduction in deferred tax. However, we note that there is still a risk that the Group will not benefit from this deduction. Changes in calculation from previous periods are based on new information and are accounted for as change in accounting estimate

See note 3 for more details regarding accounting principles.

Taxable Income - Ordinary Income Tax

	2024	2023
Profit Before Tax	31 067	164 240
Non Taxable Items ⁽¹⁾	106 982	11 432
Changes in Temporary Differences	-90 514	126 036
Taxable Income - Ordinary Income Tax	47 535	301 708

(1) Includes non-taxable income such as capital gains and dividendes from associated companies and non-deductible costs such as representation and gifts.

Income Tax Expense

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Current Ordinary Income Tax	10 458	66 376
Resource Rent Tax, Payable	114	46 695
Changes in Deferred Ordinary Tax	19 913	-27 728
Change in Deferred Resource Rent Tax	-2 648	-30 260
Adjustments Related to 2023	-135 195	-
Total Tax Expense	-107 358	55 083
Resource Rent Tax, Implementation	-	242 553
Total Tax Expense, Including Implementation Effects Resource Rent Tax	-107 358	297 636



Note II

Temporary Differences and Tax Positions

	2024	2023	Changes
<i>(All Figures in NOK 1 000)</i>			
Licenses	1 463 635	1 463 635	-
Fixed Assets	137 271	97 117	40 154
Current Assets	6 989	-3 686	10 675
Biological Assets	710 942	1 137 198	-426 256
Leasing	18 703	25 286	-6 583
P/L-Account	1 430	-539	1 969
Group Contribution	-	-73 660	73 660
Cut-Off Interest Deduction	-44 542	-882	-43 660
Tax Losses Carried Forward	-11 671	-	-11 671
Total Temporary Differences and Tax Positions	2 282 757	2 644 469	-361 712
Temporary Differences and Tax Positions Not Included in the Basis for Deferred Tax	-	7 058	-7 058
Basis for Deferred Tax	2 282 757	2 651 527	-368 770
Net Deferred Tax - 22%	502 207	583 336	-81 129

Temporary Differences and Tax Positions – Resource Rent Tax

	2024	2023	Changes
<i>(All Figures in NOK 1 000)</i>			
Biological Assets	488 945	849 171	-360 226
Total Temporary Differences and Tax Positions	488 945	849 171	-360 226
Net Deferred Resource Rent Tax - 25%	122 236	212 293	-90 057
Total Dererred Tax, Ordinary Tax and Resource Rent Tax	624 443	795 629	-171 186



Note II

Reconciliation of Effective Tax Rate - Ordinary Corporation Tax

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Profit Before Tax	31 067	164 240
Income Tax Based on Applicable Tax Rate (22%)	6 823	36 133
Non Taxable Items ⁽¹⁾	23 548	2 515
Income Tax Expense	30 371	38 648
Effective Tax Rate ⁽²⁾	97.8 %	23.5 %

(1) Includes non-taxable income such as capital gains and dividends from associated companies and non-deductible costs such as representation and gifts.

(2) Excluding effects regarding adjustments of taxpapers for 2023

Reconciliation of Effective Tax Rate - Resource Rent

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Group Ebit	196 002	292 743
Resource Rent Tax Based on Applicable Tax Rate (25%)	49 000	73 186
<i>Resource Rent Tax Effects:</i>		
Net Income From Smolt Production	-10 564	-13 069
Net Income From Sales And Processing	14 026	-2 960
Net Income From Licenses Outside the Resource Rent Tax Regime	-14 788	-12 730
Production Fee	4 443	4 706
Income From Service Operations	-22 778	-13 690
Net Other Costs Outside Resource Rent Tax	-4 101	-185
Resource Rent Tax Expense, Including Production Fee	15 238	35 258
Paid Production Tax	-17 771	-18 824
Resource Rent Tax Expense, Excluding Production Fee	-2 534	16 435
Effective Resource Rent Tax Rate, Excluding Production Fee ⁽¹⁾	-1.3 %	5.6 %

(1) Excluding effects regarding adjustments of taxpapers for 2023



Note 12

INTANGIBLE ASSETS

	Goodwill	Fish-Farming Licenses	Total Intangible Assets
<i>(All Figures in NOK 1 000)</i>			
Cost as of 31.12.2023	428 389	2 068 766	2 497 155
Disposals	-1 127	-	-1 127
Cost as of 31.12.2024	427 262	2 068 766	2 496 028
Carrying Amount as of 31.12.2023	428 389	2 068 766	2 497 155
Carrying Amount as of 31.12.2024	427 262	2 068 766	2 496 028
Carrying Amount of Assets With Indefinite Life	427 262	2 068 766	2 496 028

Goodwill and Licenses are defined as having an indefinite useful economic life and are not depreciated, but rather are tested for impairment at least annually and whenever there is an indication that an asset may be impaired.

The value of goodwill is primarily related to synergies, the assembled workforce and their competency as well as high growth expectations. All fish-farming licences and fixed assets are collateralised for the Group’s external bank loans

Recognized goodwill in the Group is derived from several business combinations. Disposals in 2024 is related to the sale of the harvesting facility in Vartdal, Western Seaproducts AS.

Company/Group	Acquisition Year	Acquisition Cost	Recognized Goodwill
<i>(All Figures in NOK 1 000)</i>			
Måsøval Åsen AS	2019	83 662	34 568
Måsøval Service AS	2021	23 619	6 260
Pure Norwegian Seafood AS	2021	59 411	4 616
Måsøval Lisens AS	2021	216 192	50 440
Vartdal Group (5 Companies)	2021	1 366 375	331 378
Total		1 749 259	427 262

Note 12

Specification of Farming Licenses

		No. of Licenses	MAB*) Tonnes	Cost	Net Book Value
<i>(All figures in NOK 1 000, except No. of Licenses and MAB Tonnes)</i>					
Farming PO6	Smolt	2		18 881	18 881
Farming PO6 **)	Farming	14	11 416	1 019 735	1 019 735
Farming PO5	Smolt	2		163 000	163 000
Farming PO5	Farming	6	4 398	867 150	867 150
Total Group		24	15 814	2 068 766	2 068 766

*) Maximum allowed Biomass

**) Including four development licenses related to the Aqua Semi project (3,120 tonnes MAB)

Total MAB can be utilized collectively between production area 5 (Farming West) and 6 (Farming Mid).

All fish-farming licenses and fixed assets are collateralised for the Group's external bank loans.

Annual Testing for Impairment of Goodwill

The Group's operations are strongly related to each other and identified added values and goodwill in the event of acquisitions are largely valued based on synergies and being an integrated business. All production management, evaluation of harvesting plans, etc. are treated as one production unit in the Group.

Based on strong synergies and tightly integrated activities in the Group, an assessment is always made of the allocation of goodwill and other added value in connection with acquisitions.

Acquisition of processing facilities and a sales organisation simplifies logistics and planning in operation at sea in the Group. All goodwill regarding the acquisition of processing facilities and the sales organisation is, therefore, allocated to the Farming segment.

Intangible Assets by CGU as of 31.12.2024

	Goodwill	Licenses	Total
<i>(All Figures in NOK 1 000)</i>			
Farming	427 262	2 068 766	2 496 028
Sales & processing *)	-	-	-
Total as of 31.12.24	427 262	2 068 766	2 496 028

*) Identified Goodwill regarding the acquisition of the Sales & Processing segment is considered to belong to the Farming segment based on the fact that ownership of the entire value chain simplifies production planning throughout the value chain. Therefore the goodwill related to the "Sales & processing" is allocated to the Farming CGU.



Note 12

Annual Impairment Test of Goodwill and Licenses

The impairment test is carried out by calculating the net present value of future cash flows of the CGU in its current condition and comparing it with the carrying amount of capital employed. An impairment loss is recorded if the carrying amount exceeds the estimated value in use. Impairment testing is performed annually and when circumstances indicate that the carrying value may be impaired.

Estimated future cash flows are based on budgets and forecast for the next four years and a terminal value. Terminal value is calculated using a growth rate of one per-cent, reflecting the future estimated growth in cash flow.

Estimated value will be affected by the following key assumptions:

- Discount rate
- Operational EBITDA per kilogram salmon
- Estimated future harvest volume

The discount rate used reflects managements estimate of the risk associated with the business. The discount rate is an estimated average capital cost of the Group (WACC) and is calculated at 6.5 percent. Capital costs are calculated by considering the risk-free interest rate, the market risk premium in the equity market and the company’s average interest rate on borrowing. Capital costs are adjusted to reflect conditions at individual cash flow generating units, such as particular risks and interest rate differentials.

Operational EBITDA per kilogram salmon is highly volatile due to the fluctuation in the price of salmon. Estimated salmon prices are based on actual long-term price levels in the market in which the fish is sold. Production costs are more stable and are estimated based on historical costs adjusted for inflation and known changes. In the terminal value, an estimated Operational EBITDA margin per kilogram of NOK 19.90 has been used.

Harvest volume is estimated based on current production and harvesting plans adjusted for expected increases in future output given current licenses.

The impairment test does not give indications for write-downs of the book value of the licenses at 31 December 2024. There are significant positive differences between estimated recoverable amounts and book values.

Sensitivity

The following changes in key assumptions results in the value-in-use being equal to the carrying amount.

Assumption	Change	Segment Farming
EBITDA margin per kg (NOK)	Change in EBITDA per kg (NOK)	-11.70
Discount rate (percent)	Change in percentage points	6.60
Future harvest volum (tonnes)	Change in volume	-8 163



Note 13

PROPERTY, PLANT AND EQUIPMENT

	Properties	Farming Facilities and Floating Installations	Vessels	Operating equipment	Total
<i>(All Figures in NOK 1 000)</i>					
Cost as of 31.12.2022	129 546	380 935	191 343	101 347	803 171
Additions	26 599	25 756	30 070	17 932	100 357
Reclassifications ^{*)}	8 879	55 045	500	-46 178	18 246
Disposals	-	-	-4 320	-	-4 320
Cost as of 31.12.2023	165 024	461 736	217 593	73 101	917 454
Additions	22 251	34 736	37 310	77 273	171 570
Reclassifications ^{*)}	40 562	-105 362	2 373	68 270	5 843
Disposals	-25 286	-43 444	-	-35 169	-103 899
Cost as of 31.12.2024	202 551	347 666	257 276	183 475	990 968
Accumulated Depreciation and Impairments as of 31.12.2022	15 916	127 375	144 663	47 299	335 253
Depreciation	13 402	40 696	9 638	14 060	77 796
Impairments ^{**)}	-	43 955	-	-	43 955
Disposals	-	-	-3 446	-	-3 446
Accumulated Depreciation and Impairments as of 31.12.2023	29 318	212 026	150 855	61 359	453 558
Depreciation	10 765	37 420	16 756	19 458	84 399
Reclassifications ^{*)}	-	920	1 345	-	2 265
Disposals	-6 648	-43 444	-	-22 978	-66 422
Accumulated Depreciation and Impairments as of 31.12.2024	33 435	206 922	168 956	57 839	467 152
Carrying Amount as of 31.12.2022	113 630	253 560	46 680	54 048	467 918
Carrying Amount as of 31.12.2023	135 706	249 710	66 738	11 742	463 896
Carrying Amount as of 31.12.2024	169 116	140 744	88 320	125 636	523 816
Economic Life	5 - 7 year	7 - 15 year	3 - 15 years	3 - 10 years	
Depreciation Method	Linear	Linear	Linear	Linear	

^{*)} Reclassification also includes reclassification from owned assets to leased assets

^{**) Impairment of investments in the development project Aqua Semi}

All fish-farming licences and fixed assets are collateralised for the Group's external bank loans.



Note 14

RIGHT-TO-USE ASSETS AND LEASE LIABILITIES

Right of Use Asset

The Group's leased assets include properties, farming facilities, vessels and other equipments. The Group's right-of-use assets are categorized and presented in the table below:

	Properties	Farming Facilities	Vessels	Other	Total
<i>(All Figures in NOK 1 000)</i>					
At 1 January 2023	66 633	201 848	217 902	42 983	529 366
Reclassification ^{*)}	16 713	-32 980	-15 507	12 684	-19 090
Additions	1 598	27 749	119 701	10 621	159 669
Amortisation	-7 164	-25 700	-80 939	-3 174	-116 977
Disposals	-29 881	-989	-	-295	-31 165
At 31 December 2023	47 899	169 928	241 157	62 819	521 803
At 1 January 2024	47 899	169 928	241 157	62 819	521 803
Reclassification ^{*)}					0
Additions	1 580	21 819	89 505	10 051	122 955
Amortisation	-7 191	-22 111	-68 862	-12 241	-110 405
Disposals	-	-	-20 416	-12 392	-32 808
At 31 December 2024	42 288	169 636	241 384	48 237	501 545
Economic Life/Lease Term		5 - 15 year	3 - 7 year	3 - 7 year	
Amortisation Method		Straight line	Straight line	Straight line	

^{*)} Reclassification also includes reclassification from owned assets to leased assets



Note 14

Lease Liabilities

Undiscounted Lease Payments and Year of Payment

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Less than 1 Year	107 802	150 196
1-3 Years	161 526	141 931
3-5 Years	93 550	80 307
More than 5 Years	67 669	72 699
Total Undiscounted Lease Payments	430 547	445 133

Changes in Lease Liabilities

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
At 1 January 2023		458 946
Additions		124 946
Interest Expenses		27 560
Lease Payments		-166 319
At 31 December 2023		445 133
At 1 January 2024		445 133
Additions		108 690
Interest Expenses		23 921
Lease Payments		-147 197
At 31 December 2024		430 547

Spesification of Lease Liabilities

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Current Lease Liabilities	107 108	150 196
Non-Current Lease Liabilities	323 439	294 937
Total Undiscounted Lease Payments	430 547	445 133

The lease contracts do not include any restrictions with regards to the Group's dividend policy or financing opportunities.

Lease Payment Expensed

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Expensed Lease Payment for Short-term Leases and Low Value Leases	164	155
Variable Lease Payments	35 780	2 816
Total Lease Payments Expensed	35 944	2 971
Lease Payments Financial Lease	147 197	166 319
Total Lease Payments	183 141	169 290



Note 15

BIOLOGICAL ASSETS AND OTHER INVENTORIES

We refer to note 3 “Accounting policies” for a description of the accounting principles regarding biological assets.

Book Value of Biological Assets and Inventory

	31/12/2024	31/12/2023
<i>(All Figures in NOK 1 000)</i>		
Feed Inventory	31 634	23 159
Finished Goods	21 724	25 470
Other Inventories	11 954	-
Total Other Inventory	65 312	48 629
Biological Assets	1 093 203	1 093 324
Total Biological Assets and Other Inventory	1 158 515	1 141 952

Fair Value

Fair value adjustments are part of the Group’s operating profit/loss, but changes in fair value are presented on a separate line to provide a greater understanding of the Group’s profit/loss on sold goods. The item comprises:

Book Value of Biological Assets Recognised at Fair Value

	31/12/2024	31/12/2023
<i>(All Figures in NOK 1 000)</i>		
Biological Assets Held at Sea Farms at Cost	720 667	636 274
Fair Value Adjustment Of Biological Assets	239 738	364 800
Total Biological Assets Held at Sea by Fair Value	960 405	1 001 074
Smolt and Postsmolt at Cost	132 798	92 250
Total Biological Assets	1 093 203	1 093 324

Change in the Book Value of Biological Assets Held at Sea Farm Carried at Fair Value

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Biological Assets Held at Sea Farm 1 Jan	1 001 074	1 075 934
Increase Resulting From Production/Purchase	1 684 267	1 505 524
Reduction Resulting From Sale/Harvesting	-1 599 874	-1 489 104
Net Fair Value Adjustment	-125 062	-91 281
Biological Assets Held at Sea Farm 31 Dec	960 405	1 001 074



Note 15

Biological Assets Held at Sea Farms 31. Dec 2024

	Biomass (Tonnes)	Count	Cost	Fair Value Adjustment	Carrying Amount
<i>(All Figures Below in NOK 1 000, Except Biomass (Tonnes))</i>					
< 1 kg	721	1 307 106	75 500	34 677	110 177
1 - 4 kg	10 829	4 550 018	628 386	177 213	805 599
> 4 kg	614	132 244	16 780	27 848	44 628
Biological Assets Held at Sea Farms	12 165	5 989 368	720 666	239 738	960 405
Smolt and Post-Smolt at Cost	-		132 798	-	132 798
Biological Assets Total	12 165	5 989 368	853 464	239 738	1 093 203

Biological Assets Held at Sea Farms 31. Dec 2023

	Biomass (Tonnes)	Count	Cost	Fair Value Adjustment	Carrying Amount
<i>(All Figures Below in NOK 1 000, Except Biomass (Tonnes))</i>					
< 1 kg	2 905	4 165 373	282 239	-593	281 646
1 - 4 kg	7 095	2 115 981	306 976	282 928	589 904
> 4 kg	1 865	371 409	47 059	82 465	129 524
Biological Assets Held at Sea Farms	11 865	6 652 763	636 274	364 800	1 001 074
Smolt and Post-Smolt at Cost	-		92 250	-	92 250
Biological assets total	11 865	6 652 763	728 524	364 800	1 093 324



Note 15

The Fair Value Calculation is based on the following forward prices:

2024		2023	
Expected Harvesting Period	Forward Price 31.12.2024	Expected Harvesting Period	Forward Price 31.12.2023
Q1-2025	111.09	Q1-2024	106.27
Q2-2025	114.07	Q2-2024	111.77
Q3-2025	75.98	Q3-2024	82.02
Q4-2025	82.19	Q4-2024	84.43
Q1-2026	114.97	Q1-2025	95.87
Q2-2026	106.61	Q2-2025	97.87
Q3-2026	82.88	Q3-2025	77.87
Q4-2026	90.45	Q4-2025	77.87

Discount Rate

The discount rate at 31.12.2024 and 31.12.2023 was five percent per month, which reflects the biomass capital cost, risk and synthetic licence fees and site rental charges.



Note 15

Sensitivity Assessment

The estimated fair value of biological assets has been calculated using different parameters. The effect on the estimated fair value of biological assets is summarised below:

	Increase	Effect on Estimated Fair Value	Decrease	Effect on Estimated Fair Value
2024		31.12.2024		31.12.2024
Change in Forward Price	5 NOK per kg	71 804	5 NOK per kg	-71 804
Change in Discount Factor	1%	-47 489	1%	51 430
Change in Harvesting Time	1 month earlier	50 653	1 month later	-89 218
Change in Biomass	1%	8 081	1%	-8 001
2023		31.12.2023		31.12.2023
Change in Forward Price	5 NOK per kg	84 717	5 NOK per kg	-84 717
Change in Discount Factor	1%	-52 506	1%	56 968
Change in Harvesting Time	1 month earlier	15 827	1 month later	-30 210
Change in Biomass	1%	10 411	1%	-10 308



Note 16

ACCOUNTS RECEIVABLES

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Accounts Receivables at Face Value as of 31.12	434 965	426 050
Less: Provision For Impairment of Accounts Receivables	1 688	1 710
Net Accounts Receivables	436 653	427 760
Receivables Written Off During the Year	-	3 144
Changes in Provision During the Year	-900	-1 573
Impairment Loss During The Year	-900	1 571

At 31 December 2024, accounts receivables of NOK 78.6 million were past their due date. Total provision for impairment of MNOK 1.6 is based on individual assessments and is related to receivables past due more than 90 days. There were no earlier defaults on these customer's obligations to the Group. All doubtful receivables have been settled in 2025.

All provisions both in 2023 and 2024 are related to the subsidiaries Pure Norwegian Seafood AS (PNS) and Western Seaproducts AS (WSP). Provisions are based on an individual assessment of all significant receivables and an individual provision where this is deemed necessary. Credit losses are measured on the basis of the expected loss over the remaining life of the exposure, and not based on a 12-month expected loss. Historical losses in PNS and WSP have been low.

PNS mitigates credit risk through credit insurance agreements, cash sales, and a “know your customer” approach to minimise losses. There are separate agreements for each customer. The terms are approximately the same, but the framework varies. Formally, the claims have been transferred to a factoring company under a factoring agreement. The factoring company is, therefore, formally the policyholder in this context. There is no transfer of credit risk to the factoring company.

Standard insurance covers up to 90 percent of receivables for each customer within the limit of credit of up to 90 days. If the insurance company's total limit towards individual customers is fully utilised, individual assessments are made by the company's management before a credit is granted.

Credit losses are classified as other operating expenses in profit and loss.

Maturity Profile Trade Receivables

	Not Due	<30d	30-60d	60-90d	>90 d	Total
<i>(All Figures in NOK 1 000)</i>						
Accounts Receivables 2024	358 094	71 485	1 438	412	5 224	436 653
Accounts Receivables 2023	331 582	75 721	2 453	4 298	13 706	427 760

Foreign Currency Exposure Receivables

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
EUR	119 770	207 844
GBP	1 771	12 383
JPY	-	2 980
USD	4 116	12 069
CHF	-	206
Total Foreign Currency Receivables	125 657	235 482
NOK	310 996	192 278
Total Book Value Accounts Receivables	436 653	427 760

Receivables by Location of Customers

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Norway	280 586	168 473
Europe, without Norway	151 951	245 124
Asia	-	7 214
Other countries	4 116	6 949
Total Book Value Accounts Receivables	436 653	427 760



Note 17

CASH AND CASH EQUIVALENTS

The Group’s cash and cash equivalents consists of bank balances and tax withholding account.

	31/12/2024	31/12/2023
<i>(All Figures in NOK 1 000)</i>		
Bank Deposits, Unrestricted	8 130	-1 387
Bank Deposits, Restricted *)	12 539	10 955
Cash and Cash Equivalents in the Statement Of Financial Position	20 669	9 568

*) Restricted bank deposits consist of tax withholdings.

In addition the Group has an overdraft facility with a limit of MNOK 300, of which MNOK 287 is drawn as at 31 December 2024.

Note 18

As of 31.12.2024, the Group has no shares in associated companies.

Note 19

INTEREST-BEARING DEBT

The Group's financing is split between Måsøval AS including its 100%-owned subsidiaries (Måsøval facility) and Pure Norwegian Seafood (Pure's facility). They are two separate, standalone agreements.

The Måsøval facility at 31 December 2024 totaled NOK 2 020 million, comprising a revolving credit facility of NOK 500 million, a term loan of NOK 1 220 million and an overdraft facility of NOK 300 million (of which NOK 287 million is drawn). The Pure facility consists of a factoring agreement of NOK 100 million (of which NOK 22 million is drawn) and a term loan of NOK 26 million.

The Måsøval facility revolving credit facility and term loan expire 28 February 2028.

Interest on the Måsøval facility is floating and linked to the three-month NIBOR, plus a margin.

Pure Norwegian Seafood's (PNS) loan portfolio currently has a combination of floating and fixed interest loans. The company's interest rate sensitivity is adapted to an appropriate hedging level when using interest rate swaps. Total lending in PNS at 31 December 2024 was NOK 26 million. See note 4 for further details.

Non-Current Borrowing

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Long-Term Debt	1 445 927	1 241 967
Non-Current Liabilities for Right-of-use Assets	323 439	294 937
Total Non-Current Borrowing	1 769 365	1 536 904

Next Year's Installment on Non-Current Debt

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Long-Term Debt	123 344	123 059
Overdraft Facility	310 996	137 592
Current Liabilities for Right-of-use Assets	107 108	150 196
Total Current Borrowing	541 448	410 847

Total Borrowing

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Long-Term Debt ¹	1 569 271	1 365 026
Overdraft Facility	310 996	137 592
Total Liabilities for Right-of-use Assets	430 547	445 133
Total	2 310 814	1 947 751

Mortgage-Backed Liabilities

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Long-Term Debt	1 569 271	1 365 026
Overdraft facility	310 996	137 592
Total mortgage-backed liabilities	1 880 267	1 502 618



Note 19

Carrying Amount of Pledged Assets

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Accounts Receivables	436 653	427 760
Inventories	1 158 515	1 141 952
Equipment and Aquaculture Licenses	2 592 583	2 532 662
Total Carrying Amount of Pledged Assets	4 187 751	4 102 375

Maturity Structure of Long-Term Debt

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Less than 1 Year	230 452	273 255
Between 1 and 3 Years	1 594 841	1 365 217
Between 3 and 5 Years	69 438	80 849
Over 5 Years	105 087	90 839
Total	1 999 819	1 810 160

FINANCIAL COVENANTS

As of 31 December 2024

The “Måsøval facility” as of December 2024 has the following requirements: The borrower and the Group must, at all times, maintain an equity ratio of at least 30 percent and an interest coverage ratio of at least 4.0. Furthermore, the pricing of the credit products in the agreement is linked to the Group's net interest-bearing debt (NIBD) in relation to operating profit before depreciation and amortisation (EBITDA). Debt on operational leases according to IFRS 16 is not included in NIBD for the purpose of calculating the NIBD/EBITDA ratio.

The partly owned subsidiary, Pure Norwegain Seafood (PNS) has its own loan facility. The “Pure facility” has a requirement of equity ratio of at least 25 percent.

See “Alternative Performance Measurements” for further details.

As of 31 December 2023

The “Måsøval facility” as of December 2023 has the following requirements: The borrower and the Group must, at all times, maintain an equity ratio of at least 30 percent and an interest coverage ratio of at least 4.0. Furthermore, the pricing of the credit products in the agreement is linked to the Group's net interest-bearing debt (NIBD) in relation to operating profit before depreciation and amortisation (EBITDA). Debt on operational leases according to IFRS 16 is not included in NIBD for the purpose of calculating the NIBD/EBITDA ratio.

Furthermore there is a cross default clause; if a subsidiary is in breach with covenant and the defaulted loan amount exceeds MNOK 25, the Group bank financing will also be in default. The “Pure facility” has a requirement of equity ratio of at least 25 percent.

A combination of high sales volume and accounts receivables overdue resulted in Pure Norwegian Seafood AS ending the year with equity level lower than the covenant requirements. Both the subsidiary bank and Group financing bank issued waivers in January 2024. As a consequence of the cross default the Groups long term bank loan of MNOK 1 242 has been reclassified to current liabilities as at December 31.

See “Alternative Performance Measurements” for further details.



Note 20

SUPPLIER FINANCE ARRANGEMENTS

Måsøval has established a supplier finance arrangements with its key supplier. The supplier that participates in the supplier finance arrangement, will receive early payment on the invoices from the Group’s external finance provider. The goods must have been received, and Måsøval AS must approve the invoice before the finance provider can pay it.

Måsøval AS has a Supply Chain Finance Agreement with DnB with the following terms:

Limit	300 mNOK
Purchase Fee	Nibor + 1.6 margin + 750 kr pr request

Carrying Amount of Liabilities

	2024	2023
<i>(All Figures in MNOK)</i>		
Presented Within Account Payables	131	143
Of Which Suppliers Have Received Payment	131	143

Range of Payment Due Dates

Liabilities That Are Part of the Arrangement	90 days
Comparable Trade Payables That Are Not Part of an Arrangement	30-60 days



Note 21

OTHER CURRENT LIABILITIES

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Public Duties Payable	19 318	17 084
Accrued Payroll Related Items	29 586	29 798
Other Short Term Liabilities	45 067	107 359
Total Other Current Liabilities	93 971	154 241



Note 22

NOTES SUPPORTING THE CASH FLOWS

Transactions without cash flow effects from financing activities are presented in the reconciliation of the movement in financial liabilities in the following tables.

	Non-Current Loans and Borrowings	Non-Current Lease Liabilities	Current Loans and Borrowings	Current Lease Liabilities	Total
<i>(All Figures in NOK 1 000)</i>					
At 1 January 2024	-	294 937	1 502 618	150 196	1 947 751
Cash Flows					
Downpayment of Loans	-322 185	-	-2 482	-	-324 667
New Loans	525 000	-	3 947	-	528 947
Net Change in Overdraft Facility	-	-	173 369	-	173 369
Net Lease Payments	-	-	-	-123 276	-123 276
Non-Cash Flows					
- New Lease Agreement	-	108 690	-	-	108 690
- Reclassification Short/Long Term	1 220 383	-80 188	-1 220 383	80 188	-
At 31 December 2024	1 423 198	323 439	457 069	107 108	2 310 814

	Non-Current Loans and Borrowings	Non-Current Lease Liabilities	Current Loans and Borrowings	Current Lease Liabilities	Total
<i>(All Figures in NOK 1 000)</i>					
At 1 January 2023	1 150 827	328 138	417 486	130 808	2 027 259
Cash Flows					
Downpayment of Loans	-326 360	-	-649	-	-327 009
New Loans	417 500	-	2 425	-	419 925
Net Change in Overdraft Facility	-	-	-158 611	-	-158 611
Net Lease Payments	-	-	-	-138 759	-138 759
Non-Cash Flows					
- New Lease Agreement	-	124 946	-	-	124 946
- Reclassification Short/Long Term	-1 241 967	-158 147	1 241 967	158 147	-
At 31 December 2023	0	294 937	1 502 618	150 196	1 947 751



Note 23

SHARE CAPITAL AND SHAREHOLDERS

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Share Capital	30 627	30 627
Share Premium	872 432	872 432
Total Paid in Capital	903 059	903 059

	No. of Shares	Face value	Book value
Ordinary Shares	122 508 455	0.25	30 627

The company has only one class of shares and all shares have the same rights in the company. All share capital is fully paid up. There are no preferential rights or restrictions related to the shares.

There are no shares held by the entity or by subsidiaries or affiliated entities.

There have been no changes to the share capital during 2024.

See also the equity statement, note 24 and note 26 for further details.



Note 23

Shareholders

The company's 20 largest shareholders as of 31 December 2024 were:

Shareholders	No. of Shares	% of total
Heimstø AS	85 727 553	69.98%
Verdipapirfond Odin Norge	10 252 827	8.37%
Frøy Kapital AS	9 294 269	7.59%
J.P. Morgan SE	2 137 041	1.74%
J.P. Morgan SE	1 857 500	1.52%
Morgan Stanley & Co. Int. Plc.	1 852 643	1.51%
Vicama AS	1 215 794	0.99%
J.P. Morgan SE	873 789	0.71%
R. Munkhaugen AS	800 000	0.65%
Verdipapirfondet Holberg Triton	755 036	0.62%
Patric Invest AS	611 252	0.50%
Yttervåg AS	380 036	0.31%
Jaras Invest AS	290 000	0.24%
Amarillo AS	275 672	0.23%
Småge Eiendom AS	241 387	0.20%
Nordnet Livsforsikring AS	240 490	0.20%
Notbasen AS	218 963	0.18%
BNP Paribas	200 000	0.16%
Lindvard Invest AS	200 000	0.16%
Storø Invest AS	192 945	0.16%
Total 20 Larges Shareholders	117 617 197	96.01%
Total Other Shareholders	4 891 258	3.99%
Total Number of Shares 31.12.2024	122 508 455	100.00%

Shares owned by members of the board and senior executives*):

		No. of Shares	% of total
Lars Måsøval ¹⁾	Chairman of the Board	42 863 777	34.99%
Roger Granheim ²⁾	Board Member	-	0.00%
Ola Loe	Board Member	6 150	0.01%
Kari Skeidsvoll Moe	Board Member	3 039	0.00%
Martin Staveli	Deputy Board Member	18 237	0.01%
Helge Kvalvik ³⁾	CEO	12 000	0.01%
Anders Hagestande	CFO	5 000	0.00%
Harry Osvald Hansen	Head of Farming/Sea	7 598	0.01%
Ingar Kyrkjebø	Head of Service	2 127	0.00%
Sandra E Holm	Director of Organization	2 057	0.00%
Henny Førde	Head of Biology, Planning and ESG	4 559	0.00%
Andreas Skagøy	Head of Development and Strategic Projects	5 179	0.00%
Lars Jørgen Ulvan	Head of Smolt	1 215	0.00%

1) Lars Måsøval owns indirectly through Heimstø AS, where he controls 50 per cent of the shares directly and indirectly through personal related parties.

2) Roger Granheim is the CEO of Frøy Kapital AS, which has 9 294 269 shares in Måsøval AS.

3) Helge Kvalvik owns indirectly through Storeskjeret AS which he owns 100 per cent.

*) In connection with the IPO, some family members of the board and senior executives bought shares in the company. None of these shareholdings are considered significant.



Note 24

EARNINGS PER SHARE

Basic earnings per share are based on the earnings attributable to shareholders of the company and the weighted average number of ordinary shares outstanding for the year, less ordinary shares purchased by the company and held as treasury shares.

Earnings per Share	2024	2023
<i>(All Numbers Are Presented in NOK 1 000 With the Exception of Earnings Per Share)</i>		
Net Profit or Loss for the Year Attributable to Owners of the Parent Company	147 354	-135 901
Net Fair Value Adjustments, After Tax	97 548	71 199
One-off Implementation Effects of Resource Rent Tax	-135 195	242 553
Adjusted Net Profit of Loss for the Year Attributable to Owners of the Parent Company	109 707	177 851
Weighted Average Number of Shares Outstanding Through the Year (Basic and Diluted)^{*)}	122 508	122 508
Earnings Per Share		
Basic and Diluted	0.90	1.45



Note 25

CONSOLIDATED COMPANIES

The following companies are included in the Consolidated Financial Statement for 2024.

Parent Company: Måsøval AS

Subsidiaries	Head Office	Ownership
Måsøval Laksåvika AS	Frøya	100%
Måsøval Åsen AS	Åsen	100%
Måsøval Akva AS	Frøya	100%
Måsøval Service AS	Frøya	100%
Pure Norwegian Seafood AS	Averøy	65%
Måsøval Lisens AS	Frøya	100%
Måsøval Drift AS	Frøya	100%
Måsøval Urke AS	Urke	100%
Måsøval Vartdal AS	Vartdal	100%
Måsøval Sales AS	Ålesund	100%
Måsøval Harvest AS	Hitra	100%
Måsøval Processing AS	Frøya	100%
Western Seaproducts AS ²⁾	Vartdal	100%
Vartdal Fryseri AS	Vartdal	100%

1) Purchased/established in 2024

2) Sold in February 2024



Note 26

BUSINESS COMBINATIONS

During 2024, the Group expanded by establishing a harvesting facility and a wholly owned sales organization. In connection with this, one limited liability company was purchased and two were established.

Måsøval Sales AS

Måsøval Sales AS was established in connection with an intra-group transaction where Måsøval Sales AS acquired the sales organization of Pure Norwegian Seafood AS. No added value was identified at the group level.

Måsøval Harvest AS

Måsøval Harvest AS was acquired in connection with the Group's purchase of a harvesting facility at Ulvan, Hitra. The company was newly established and the seller of the company had carried out an internal sale where all assets related to the harvesting facility were sold to this newly established company. All assets were recorded at fair value and no surplus value was identified.

Måsøval Processing AS

Måsøval Processing AS was founded in connection with the establishment of the harvesting facility. The company is an administration company where the management of the harvesting facility is employed. The company provides services to Måsøval Harvest AS.



Note 27

RELATED PARTY TRANSACTIONS

The Group is owned 70 percent by Heimstø AS and is part of the Heimstø Group which also consists of several other companies. The ultimate parent, Heimstø AS, is owned by Anders Måsøval (50 percent), Synne Konstanse Måsøval (38,6 percent) and Lars Måsøval (11,4 percent).

Transactions with related parties also include transactions with other companies in the Heimstø Group and consist mainly of the sale of accounting services, rental of land bases and rental of wellboats.

All transactions with related parties are undertaken at market terms and conditions. See note 7 for information regarding payments of benefits to members of the board and senior executives.

During the year the Group companies entered into the following transactions with related parties who are not members of the Group.

Transactions With Related Parties in 2024		Sales	Purchase	Receivables	Liabilities
<i>(All Figures in NOK 1 000)</i>					
Heimstø AS	Parent Company	496	1 521	7 395	107
Sørskaget Holding AS	Owned by Heimstø AS (100 %)	443	708	526	303
Sørskaget Bolig	Owned by Heimstø AS (100 %)	18	-	30	-
Kaldvik hf.	Indirectly Controlled by Heimstø AS ^{*)}	7 812	-	5 339	273
Flamek Eiendom AS	Indirectly Owned by Heimstø AS (90 %)	18	690	344	287

*) Controlled through the ownership of the majority of the shares in Kaldvik hf.

Transactions With Related Parties in 2023		Sales	Purchase	Receivables	Liabilities
<i>(All Figures in NOK 1 000)</i>					
Heimstø AS	Parent Company	1 102	1 577	6 767	102
Sørskaget Holding AS	Owned by Heimstø AS (100 %)	918	2 028	183	385
Sørskaget Bolig	Owned by Heimstø AS (100 %)	133	-	180	-
Kaldvik hf.	Indirectly Controlled by Heimstø AS ^{*)}	28 410	224	21 094	273
Flamek Eiendom AS	Indirectly Owned by Heimstø AS (90 %)	468	3 099	49	274

*) Controlled through the ownership of the majority of the shares in Kaldvik hf.



Note 28

EVENTS IN THE PERIOD

In October 2024, Måsøval AS initiated legal proceedings against the sellers and former directors of Pure Norwegian Seafood AS (PNS) seeking compensation for financial losses incurred following the acquisition of the 65% stake in PNS.

The defendants responded to the lawsuit and filed a counterclaim against Måsøval. An assessment indicates that the risk associated with these counterclaims is limited. The main hearing for the case is scheduled for November 2025.

Note 29

EVENTS AFTER THE REPORTING DATE

Demerger and Triangular Merger Process

The final step in the reorganization of the Group have been registered in the Business Register in January 2025. This completes the reorganization process. As a result, Måsøval AS has become a pure holding company after the aquaculture licences were transferred to Måsøval Lisens AS, while employees and operational assets were transferred to Måsøval Drift AS.

Extension and Amendments to the Existing Bank Financing – Måsøval Facility

Måsøval AS (the “Company”) has exercised its extension option under its senior bank financing of MNOK 1 900 (the “Loan Agreement”) whereby the termination date has been extended from 27 February 2027 to 28 February 2028.

In connection with the extension, the Company and the lenders have agreed to permanent amendments of the following terms under the Loan Agreement as requested by Company:

- The requirements as to interest cover ratio shall be reduced, so that the interest cover ratio with effect from Q1 2025 shall not at any time be less than 3.0x.
- The permitted finance leases is increased from MNOK 400 to MNOK 600.

Increased Wellboat Capacity

The time charter agreement with Njord Kya AS for the wellboat “MS Njord Kya was operational from april 2025. Term of the charter party is for 3 years with options of 2 x 2 years.

Måsøval is thus increasing the wellboat capacity within the group to meet the company’s production targets, as well as to ensure that the best solutions are available in respect of fish welfare and quality. The vessel ensures additional capacity and with new technical features that are important for Måsøval such as combination sealice treatments with freshwater and Thermolicer continuously and without bottlenecks, in addition with sorting that can be done efficiently and gently in a vacuum.

Lease and Operation of Educational Licence

Møre og Romsdal County Council («MRFK») has applied to the Directorate of Fisheries for an extension of the educational license for farming of salmon in order to be able to continue to offer educational programmes in aquaculture at Hustadvika high school. MRFK has conducted a tender process where Måsøval was chosen as the preferred partner for leasing and operating the licence, and facilitating educational activities.

Måsøval AS («Måsøval») has for several years been engaged in aquaculture operations in the county, and wants to contribute to the continuation of local aquaculture education and building of expertise in the county. Måsøval considers such collaboration with the school to be a positive contribution in developing new talents in the industry, and to be part of recruiting young local talents.

Måsøval will pay a fixed rent to MRFK for operating the license for a period of 10 years. During this period, Måsøval will increase its MAB basis by 780 tons, and as for other licenses, Måsøval holds the risk and reward of the operation. However, the license is considered a special license and thus exempt from resource rent taxation and has its own MAB limit.

MRFK has applied to the Directorate of Fisheries for renewal of this teaching license and co-location of this at the Måsøval sites. It is only after the application is granted that the lease and operations in Måsøval will begin and the 10-year period begins to run.

Subject to normal processing time, MRFK and Måsøval hope to be able to utilize the teaching license already from the second half of 2025.



Note 29

Exhibition Licence

Måsøval Lisens AS, a wholly-owned subsidiary of Måsøval AS, was given for an exhibition license of 780 tons MTB for a period of 10 years from the issuance of the permit document after the complain was accepted in february 2024. It will take time before an exhibition license can potentially be applied, and there will be uncertainty regarding whether it can be used depending on the final conditions from the Fisheries Directorate and other sector authorities, and whether Måsøval Lisens AS can fulfill those.

The granting of this license triggers a clause regarding additional consideration related to the purchase of Måsøval Lisens AS (formerly Pure Farming AS) from the partly owned subsidiary Pure Norwegain Seafood AS. Estimated additional consideration is accrued in the company accounts of the two parties, but is not considered to affect the consolidated accounts.

Agreement with Nordic Halibut

An agreement has been made between PNS and Nordic Halibut, granting the latter exclusive rights to rent the capacity of the harvesting facility. This secures positive operational results for the harvesting company while transferring operational risk to Nordic Halibut. In parallel, Nordic Halibut and Måsøval entered into an agreement that gives Nordic Halibut an option to aquire 100% of the shares in PNS, effective when Måsøval's call option on shared held by minority owners becomes exercisable.

Other Matters

These annual account's in accordance with IFRS, have been approved at the board meeting on 10 April 2025.

No other significant events has occured after 31 December 2024.



Financial Statement of Måsøval AS



**Statement of Profit or Loss** (For the Year ended 31 December)

	Note	2024	2023
<i>(Consolidated Numbers in NOK 1 000)</i>			
<i>Operating Income and Expenses</i>			
Revenue	1, 2	1 445 608	1 690 877
Other Operating Income	1, 2	105 553	113 468
Total Operating Revenues		1 551 161	1 804 345
Cost of Goods and Services	1, 8	1 075 595	1 140 490
Change in Biomass and Feed Inventory		-98 445	29 687
Personell Costs	3	138 630	110 018
Depreciation and Impairments	4	23 932	66 370
Other Operating Expenses	1, 5	197 455	166 829
Total Operating Expenses		1 337 167	1 513 394
Operational EBIT		213 994	290 951
Production Tax		15 889	14 976
Profit Sharing With Co-location Partners - Income		-31 114	-
Profit Sharing With Co-location Partners - Expenses		50 214	24 624
EBIT		179 005	251 351
<i>Financial Income and Costs</i>			
Group Contribution From Subsidiaries	6	42 160	97 567
Group Interest Income	6	17 531	2 183
Interest Income		162	14 314
Other Financial Income		1 215	776
Total Financial Income		61 068	114 840
Interest Expenses		133 964	119 543
Other Financial Expenses	7	17 928	33
Total Financial Expenses		151 892	119 576
Net Financial Items		-90 824	-4 736
Profit Before Income Tax		88 180	246 615
Income Tax Expense	9	-52 253	198 188
Net Profit or Loss for the Year		140 433	48 426
<i>Profit Attributable to:</i>			
Dividends		-	61 254
Allocated to (+)/from(-) Retained Earnings		140 433	-12 828
Total Allocations		140 433	48 426

**Statement of Financial Position: Assets** (For the Year ended 31 December)

Assets	Note	2024	2023
<i>(Consolidated Numbers in NOK 1 000)</i>			
<i>Intangible Assets</i>			
Licenses	4, 8	758 295	758 295
Goodwill	4	3 957	7 123
Total Intangible Assets		762 252	765 418
<i>Property, Plant and Equipments</i>			
Properties	4	7 315	7 655
Farming Facilities, Quay Facilities, Etc.	4	30 020	20 983
Vessels	4	889	1 430
Operating Equipment, Fixture And Fittings	4	30 009	30 547
Total Property, Plant and Equipments		68 234	60 615
<i>Non-Current Financial Assets</i>			
Investments In Subsidiaries	6	1 832 026	1 820 464
Other Non-current Receivables	6	28 124	-
Total Non-current Financial Assets		1 860 151	1 820 464
Total Non-current Assets		2 690 637	2 646 497
<i>Inventories</i>			
Feed Inventory	10	21 903	15 124
Biological Assets	10	586 084	504 851
Other Inventories		3 200	-
Total Inventories		611 187	519 975
<i>Receivables</i>			
Accounts Receivables	11	305 332	681 102
Other Receivables	11	3 010	8 613
Receivables on Group Companies	11	476 229	271 753
Total Receivables		784 571	961 467
<i>Cash and Cash Equivalents</i>			
	12	5 790	5 298
Total Current Assets		1 401 548	1 486 741
Total Assets		4 092 185	4 133 237



Statement of Financial Position: Equity and Liabilities (For the Year ended 31 December)

Equity and Liabilities	Note	2024	2023
<i>(Consolidated Numbers in NOK 1 000)</i>			
Equity			
Share Capital	13	30 627	30 627
Share Premium Reserve	13	872 432	872 432
Total Paid-in Equity		903 059	903 059
Other Equity		714 490	574 057
Total Other Equity		714 490	574 057
Total Equity	13	1 617 549	1 477 116
Liabilities			
<i>Provisions</i>			
Deferred Tax	9	147 926	234 798
Total Provisions		147 926	234 798
<i>Non-current Liabilities</i>			
Liabilities to Financial Institutions	14	1 544 717	1 339 025
Total Non-current Liabilities		1 544 717	1 339 025
<i>Current Liabilities</i>			
Liabilities to Financial Institutions	14	287 048	119 216
Accounts Payable	15	248 525	569 595
Tax Payable	9	10 326	106 272
Tax Withholding and Other Deductions		8 393	7 256
Dividends		-	61 254
Liabilities to Group Companies	15	126 059	117 386
Other Current Liabilities		101 643	101 318
Total Current Liabilities		781 993	1 082 298
Total Liabilities		2 474 636	2 656 121
Total Equity and Liabilities		4 092 185	4 133 237

Helge Kvalvik
CEO

Lars Måsøval
Chairman of the Board

Roger Granheim
Board Member

Kari Skeidsvoll Moe
Board Member

Nina Santi
Board Member

Ola Loe
Board Member

**Statement of Cash Flow** (For the Year ended 31 December)

	2024	2023
<i>(Numbers in NOK 1 000)</i>		
Profit Before Income Tax	88 180	246 615
Tax Payable	-130 566	-42 406
Loss on Disposal of Shares	16 152	-
Ordinary Depreciation	23 932	22 415
Impairments	-	43 955
(Increase)/decrease in Inventories	-91 212	5 656
(Increase)/decrease in Trade Receivables	375 770	-320 028
Increase/(Decrease) in Trade Payables	-321 070	209 449
(Increase)/decrease in Other Current Receivables/liabilities	-24 620	-5 220
Net Cash From Operating Activities	-63 436	160 436
Proceeds From Disposal Of Property, Plant And Equipment	490	14 552
Payments for Property, Plant And Equipment	-28 596	-34 682
Payments for Shares, Obligations, Group Contributions	-169	-
Net Cash (Used in)/generated by Investing Activities	-28 275	-20 130
Proceeds From Current and Non-current Borrowings	525 940	417 500
Repayment of Current and Non-current Borrowings	-320 248	-320 397
Payments - Group Loan Receivables	-329 402	-50 664
Payments - Group Borrowings	8 672	-
Proceeds Group Contributions	100 663	-
Payments - Group Borrowings	-	-12 349
Net Change in Overdraft Facility	167 832	-111 238
Repayment From Equity	-	-
Payments of Dividends and Group Contributions	-61 255	-61 255
Net Cash (Used in)/generated by Financing Activities	92 202	-138 402
Net Increase/Decrease in Bank Deposits	491	1 904
Bank Deposits at the Beginning of the Period	5 298	3 394
Bank Deposits at the End of the Period	5 790	5 298



Notes to the Financial Statement of Måsøval AS

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Accounting Principles

The financial statements have been prepared in accordance with the Accounting Act of 17.07.1998 and generally accepted accounting principles in Norway.

Use of Estimates

Preparation of accounts in accordance with the Accounting Act requires the use of accounting estimates. Furthermore, the application of the company's accounting principles requires management to exercise judgement. Areas that to a large extent contain such judgemental assessments, a high degree of complexity or areas where assumptions and estimates are significant for the annual accounts are described in the notes.

Co-location Agreements

Agreements have been entered into on co-location between the company and external concession holders. See note 8 for further information.

Sales Revenue

Revenue from the sale of goods and services is valued at the fair value of the consideration, net after deduction of VAT, returns, discounts and other discounts. Sales of fish are recognized in the income statement when the fish has been harvested and packed in boxes. Services are recognized as income over time during the period in which the services are rendered. Most of the company's sales of services take place on the basis of accrued time and an agreed hourly rate. See note 8 for further information regarding recognition of income related to co-location agreements.

Classification of Balance Sheet Items

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

Purchase Cost

The purchase cost of assets includes the cost price of the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

Purchase cost of property, plant and equipment and intangible assets also includes direct expenses to prepare the asset for use, such as expenses for testing the asset.

Intangible Assets and Goodwill

Goodwill has arisen in connection with the acquisition of a subsidiary. Goodwill is amortized over its expected useful life.

Expenses for own development activities are expensed on an ongoing basis. Expenses for other intangible assets are capitalized to the extent that a future economic benefit related to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenses are expensed on an ongoing basis. Capitalized development is depreciated on a straight-line basis over its economic life.

Fixed Assets

Land is not depreciated. Other property, plant and equipment are capitalized and depreciated on a straight-line basis at residual value over the expected useful lives of the fixed assets. In the event of a change in the depreciation plan, the effect is distributed over the remaining depreciation period (the "breakpoint method"). Maintenance of fixed assets is expensed under operating costs. Expenses and improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. The difference between maintenance and cost/improvement is calculated in relation to the condition of the fixed asset at the time of acquisition.

Leased fixed assets are capitalized as fixed assets if the lease is considered to be a financial lease.



Accounting Principles

Impairment of Fixed Assets

If there is an indication that the book value of a fixed asset is higher than the fair value, a test for impairment is performed. The test is performed for the lowest level of fixed assets that have independent cash flows. If the book value is higher than both sales value and value in use (present value for continued use/ownership), a write-down is made to the higher of sales value and value in use. Previous write-downs, with the exception of write-downs of goodwill, are reversed if the conditions for the write-down are no longer present.

Other Long-term Equity Investments

The cost method is used as a principle for investments in other shares etc. Dividends are initially accounted for as financial income, when the dividend has been approved. If the distributions significantly exceed the share of retained earnings after the purchase, the excess is recorded as a reduction in the cost price.

Inventory

Inventory is valued at the lower of acquisition cost (according to the FIFO principle) and fair value. Fish in sea (biological assets) are valued at the lowest value of the expected net sales value on the balance sheet date and full production cost. Acquisition cost for biological assets consists of expenses for feed, direct wages, other direct and indirect production costs. A generation of fish has a 24-month cycle, of which the last two to six months go to fallow before new release of hatchery fish. Indirect costs are attributed to biological assets in the first 18 months of the generation's 24-month cycle. Feed stock are accounted for at the lower of acquisition cost and fair value. Fair value is the estimated selling price less necessary expenses for completion and sale.

Receivables

Accounts receivables are recognised in the balance sheet after deductions for provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the receivables and an additional provision to cover other foreseeable losses. Significant financial problems with the customer, the probability that the customer will go bankrupt or undergo financial restructuring, and deferrals and deficiencies in payments are considered indicators that trade receivables have been impaired.

Other receivables, both current receivables and capital receivables, are recognised at the lower of nominal and fair value. Fair value is the present value of expected future payments. However, no discounting is made when the effect of discounting is insignificant for the accounts. Provisions for losses are assessed in the same way as for trade receivables.

Debt

Debt, with the exception of certain provisions for liabilities, is recognized in the balance sheet at the nominal debt amount.

Pensions

The company has a defined contribution pension schemes for all employees. The company pays contributions to an insurance company and has no further payment obligation after the contributions have been paid. The contributions are accounted for as payroll costs. Any prepaid contributions are capitalized as an asset (pension funds) to the extent that the contributions can be refunded or reduce future payments.

Tax

Calculated tax includes both ordinary corporate tax and resource rent tax.

Corporate tax

The corporate tax expense in the income statement includes both tax payable for the period and change in deferred tax. Deferred tax is calculated on the basis of the temporary differences that exist between accounting and tax values, as well as any tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The entry of deferred tax assets on net tax-reducing differences that have not been settled and losses carried forward are justified by assumed future earnings.

Deferred tax and tax assets that can be recognized in the balance sheet are entered net in the balance sheet.



Accounting Principles

Tax deductions on group contributions made and taxes on received group contributions, which are entered as a reduction of the capitalized amount on investment in subsidiaries, are entered directly against tax in the balance sheet (against tax payable if the group contribution has effect on tax payable, and against deferred tax if the group contribution has effect on deferred tax). Deferred tax in both the company accounts and the consolidated accounts is accounted for at the nominal amount.

Resource rent tax

The resource rent tax was approved by the Norwegian Parliament in May 2023 with effect from 1 January 2023. Måsøval has incorporated both the implementation effects as of 1.1.23 and the resource rent tax expenses for the period in the annual report. The resource rent tax for 2024 is an estimate and is still uncertain, partly due to the fact that the price council has still not set final prices for the latter part of 2024. See note 9 for further details.

The production fee in the period is directly deductible in the payable resource rent tax.

Cash Flow Statement

The cash flow statement is prepared according to the indirect method.

Cash and cash equivalents include cash, bank deposits and other short-term liquid investments, which can be immediately converted into known cash amounts with an insignificant exchange rate risk and a remaining term of less than three months from the date of acquisition.



Note 1

Intra-group Transactions

Måsøval AS	2024	2023
<i>(All Figures in NOK 1 000)</i>		
<i>Income</i>		
Sales Income From Subsidiaries	1 360 099	1 690 715
Other Revenue From Subsidiaries	97 015	113 630
Total	1 457 114	1 804 345
<i>Costs</i>		
Costs of Goods Charged by Subsidiaries	117 534	85 291
Rental Costs Equipment	69 479	38 794
Harvesting Costs Charged by Subsidiaries	44 157	39 670
Purchase of Live Fish	90 998	114 335
Other Costs Charged by Subsidiaries	8 581	9 269
Rental Costs to Heimstø AS	6 704	4 763
Total	337 453	292 122

Note 2

Operating Revenues

By Business Area	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Sales Revenues Salmon and Smolt	1 445 608	1 690 877
Other revenues	105 553	113 468
Total	1 551 161	1 804 345
<i>Geographical Distribution</i>		
<i>(All Figures in NOK 1 000)</i>		
Norway	1 551 161	1 804 345
Other countries	-	-
Total	1 551 161	1 804 345



Note 3

Personnel Costs

Måsøval AS	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Salary Costs	110 598	90 178
Pension Costs	6 900	5 237
Social Costs	4 748	4 353
Payroll Tax	9 823	7 097
Other	6 560	3 153
Total	138 630	110 018
Number of FTE's	122	126

Pension Agreements

The company is obliged to have an occupational pension scheme pursuant to the Act relating to compulsory occupational pensions. The company's pension plans satisfy the requirements of this Act.

The company has defined contribution pension schemes for all employees in the Group.

The chairman of the board of the parent company does not have a bonus agreement or agreement on remuneration upon termination of the board position.

The CEO of the parent company has a bonus agreement. Payment on the bonus agreement is linked to the Group's results.

Remuneration to the Board and Management of the Group	2024		2023	
	CEO	Board	CEO	Board
<i>(All Figures in NOK 1 000)</i>				
Management in Måsøval AS	3 525	1 488	3 129	1 439
Total	3 525	1 488	3 129	1 439



Note 4

Specification of Fixed Assets

Måsøval AS	Goodwill	Licenses etc.	Total Intangible Assets
<i>(All Figures in NOK 1 000)</i>			
Cost at 01.01.24	15 829	758 295	774 124
Cost at 31.12.24	15 829	758 295	774 124
Accumulated Depreciations and Amortizations 01.01.24	8 705	-	8 705
Depreciations and Amortizations During the Year	3 166	-	3 166
Accumulated Depreciations and Amortizations 31.12.24	11 871	-	11 871
Net Book Value at 31.12.24	3 957	758 295	762 252
Depreciation Plan	5 Years		

Måsøval AS (cont.)	Land and Property **)	Farming Facilities and Floating Installations*)	Vessels	Operating Equipment*)	Total Property, Plant and Equipment
<i>(All Figures in NOK 1 000)</i>					
Cost at 01.01.24	8 335	112 943	9 168	47 329	177 775
Additions	-	20 308	19	8 436	28 763
Disposals/Scrapping	-	-43 444	-	-1 240	-44 684
Cost at 31.12.24	8 335	89 807	9 187	54 525	161 854
Accumulated Depreciations and Amortizations 01.01.24	679	91 962	7 737	16 782	117 160
Disposals/Scrapping	-	-43 444	-	-860	-44 304
Depreciations and Amortizations in the Year	340	11 271	561	8 594	20 766
Accumulated Depreciations and Amortizations 31.12.24	1 019	59 789	8 298	24 516	93 622
Net Book Value at 31.12.24	7 315	30 020	889	30 009	68 232
Depreciation Plan	3-5 Years***)	7-15 Years	3-5 Years	10 Years	

*) Figures include capitalised leased assets.

**) No depreciation of land.



Note 4

Specification of Farming Licenses as per 31.12.24

Måsøval AS	No. Of Licenses	MAB*) Tons	Cost	Net Book Value
<i>(All Figures in NOK 1 000)</i>				
Production Area 5	2	1 466	160 000	160 000
Production Area 6 ** <i>(Incl. 4 Development Licenses, 3 120 tonn MAB)</i>	13	10 636	598 295	598 295
Cost at 31.12.24	15	12 102	758 295	758 295

*) Maxium Allowed Biomass
**) Incl. 4 Development Licenses, 3.120 tons MAB

There have been no changes in licenses in 2024. All licenses are located in production areas 5 and 6.

Note 4

Leasing

Måsøval AS applies NRS 14 Leases, and the leases vessels and movable property with different lease terms. When entering into a contract, it is assessed whether an agreement contains a lease agreement that gives the company the right to control the use of an identified asset. If the lease is identified as such, assets and related liabilities are recognized at the start of the lease. The company determines the lease as the non-cancellable lease, together with periods covered by an option to extend the lease if it is reasonably certain to be exercised, or a period covered by an option to terminate the lease if it is reasonably safely exercised.

Right to Use Assets

The company recognizes property rights on the start date of the lease. The right of use of the asset is initially measured at acquisition cost, and subsequently at acquisition cost less accumulated depreciation and write-downs. The right to use assets is depreciated on a straight-line basis over the asset's estimated useful life, and is subject to impairment testing.

Lease Obligations

The lease obligation is initially measured at the present value of the lease payment that is not paid at the beginning, discounted with the company's marginal borrowing rate as discounting. The rental fees include fixed payments and variable rental payments that depend on an index or interest rate. The lease obligation is subsequently increased by the interest cost of the lease obligation and reduced by the lease payment made. It is re-measured when there is a change in future leases as a result of a change in an index or interest rate, or when it is appropriate, changes in the assessment of whether it is reasonably safe to use an extension option or whether a termination option is reasonably certain not to be exercised.

Short-term lease and lease of assets with low value.

Måsøval does not capitalize leases that have a lease period of 12 months or less from the start date and do not contain a call option. Leases that are considered low-value assets, primarily IT and office equipment, are not capitalized. Leases related to short-term leases and low-value assets are recognized on a straight-line basis as an expense in the income statement.

Leased assets that are capitalized constitute the following values:

Måsøval AS	Farming Facilities and Floating Installations	Equipment	Total Leased Assets
<i>(All Figures in NOK 1 000)</i>			
Cost at 01.01.24	3 595	2 928	6 523
Additions		940	940
Cost at 31.12.24	3 595	3 868	7 463
Accumulated Depreciations and Amortizations 01.01.24	2 680	1 399	4 079
Depreciations and Amortizations in the year	835	769	1 604
Accumulated Depreciations and Amortizations 31.12.24	3 515	2 168	5 683
Net Book Value at 31.12.24	80	1 700	1 780

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Leasing Obligations	1 549	2 323



Note 5

Other Operating Expenses

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Rent	87 488	70 247
Maintenance	50 880	42 852
Energy	11 338	12 263
Freight	1 123	724
Public fees	5	2 139
Renovation	1 425	1 310
Professional fees	34 152	27 784
Other	11 044	9 509
Total	197 455	166 829

Fees to the Auditor

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Audit Fees	1 223	988
Technical Assistance and Other Attestations	-	241
Other Non-audit Services	617	903
Total	1 840	2 132



Note 6

INVESTMENT IN SUBSIDIARIES

As of 31.12, Måsøval AS had following shares in subsidiaries:

	Head Office	Book Value	Ownership	Net profit 2024 ^{*)}	Total equity ^{*)}
Måsøval Laksåvika AS	Frøya	24 635	100%	10 637	40 042
Måsøval Åsen AS	Åsen	83 662	100%	19 871	54 251
Måsøval Akva AS	Frøya	4 532	100%	-8	43 171
Måsøval Service AS	Frøya	24 075	100%	46 084	9 823
Pure Norwegian Seafood AS	Averøy	59 911	65%	10 102	106 076
Måsøval Lisens AS ^{**)}	Frøya	246 192	100%	7 068	49 309
Måsøval Drift AS	Vartdal	1 121 904	100%	47 933	126 979
Måsøval Urke AS	Vartdal	159 426	100%	2 864	33 479
Måsøval Vartdal AS	Vartdal	101 841	100%	-1 117	32 258
Måsøval Harvest AS	Hitra	24	100%	-28 614	6 575
Måsøval Processing AS	Hitra	45	100%	-136	45
Måsøval Sales AS	Frøya	80	100%	-7 255	130
Vartdal Fryseri AS	Vartdal	5 518	100%	44	5 008
Empty Relief Companies Related to Reorganization	Frøya	180	100%	-	180
Total		1 832 026			

^{*)} Based on an estimated tax expense.

^{**)} Increased book value of shares in Måsøval Lisens AS is linked to additional consideration based on the original share purchase agreement. Consideration is linked to approved applicant for exhibition license.

In connection with the sale of the subsidiary Western Seaproducts AS, a seller credit of MNOK 27 was established with the buyer Ode AS. The seller credit bears interest at 3-month NIBOR and matures in 5 years.



Note 6

Group contributions received from subsidiaries related to accrued earnings during the ownership period are recognised as financial income.

In connection with the submission of tax return for 2023, some changes were made to group contributions after the annual accounts for 2023 were presented. Group contributions received for 2023 totalling TNOK 3 095 will thus be recognised as income in 2024. Group contributions received for 2024 will also be recognised as income in 2024.

Received Group Contribution

	2024	2023
Måsøval Laksåvika AS	7 100	5 266
Måsøval Åsen AS	18 400	11 335
Måsøval Lisens AS	9 500	20 021
Måsøval Service AS	1 064	9 915
Måsøval Drift AS	3 000	-
Måsøval Urke AS	-	3 439
Måsøval Vartdal AS	-	12 945
Måsøval Akva AS	-	10 718
Total	39 064	73 639



Note 7

OTHER FINANCIAL EXPENSES

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Agio Loss	2	12
Sale of Shares - Loss	16 430	-
Other Financial Expenses	1 496	21
Total	17 928	33



Note 8

CO-LOCATION AGREEMENTS AND PROFIT SHARING

Måsøval AS has several long-term co-location agreements where farming services are performed on licenses owned by partners, including commercial licenses, broodstock licenses and one educational licence. In addition, Måsøval has a co-location agreement where the company has salmon on the partners site and the partner performs farming services for the company. The accounting of these agreements is determined based on the specifics of each agreement.

For commercial licenses, Måsøval performs farming services and invoices accrued costs to the counterparties on an ongoing basis, recorded as a claim on the counterparty in the balance sheet. In addition to being paid for the farming services Måsøval is entitled to at part of the profit when the fish is harvested and sold. Costs are continuously netted against the invoiced amount, while our share of the profit is booked under “Net profit sharing with co-location partners” in the profit and loss statement. The harvest volume from these agreements is not a part of Måsøvals harvest volume.

For broodstock and educational licences the biomass is accounted for in Måsøvals balance sheet. The harvested volume from these agreements are a part of Måsøvals harvest volume and gross income and expenses are accounted for in the profit and loss statement. The license holders' share of profits generated is expensed as “Net profit sharing with co-location partners”. Leases cost related to the educational licenses are booked continuously throughout the year and are not accrued based on the time of harvest.

When Måsøval has salmon on the co-location partners site the biomass is accounted for in Måsøvals balance sheet. The harvested volume from these agreements are a part of Måsøvals harvest volume and gross income and expenses are accounted for in the profit and loss statement. The license holders' share of net profit generated is expensed as “Net profit sharing with co-location partners”.



Note 9

TAXES

Taxes includes both ordinary corporate tax and resource rent tax. Resource rent tax for the period is an estimate based on current available information.

The estimates are still uncertain, partly because the price council has not yet set prices for Q4 2024. The implementation effect regarding resource rent tax recognized in 2023 with MNOK 108 has been partly reversed in 2024, with an effect of MNOK 54. To prevent asymmetry in the tax base for the resource rent tax, we submitted adjusted tax declarations for 2022 in November 2024, where we did take a position to get a deduction in resource rent tax for the values of the biomass as of 31.12.22.

Måsøval has obtained an assessment from our legal advisors who conclude that there is a preponderance of probability that we will prevail with our view in a potential lawsuit against the tax authorities. Based on this, we have reversed MNOK 54 of the implementation effect, which results in a corresponding reduction in deferred tax. However, we note that there is still a risk that the company will not benefit from this deduction. Changes in calculation from previous periods are based on new information and are accounted for as change in accounting estimate.

Specification of differences between accounting and tax profit before tax expense and taxable income:

Ordinary Corporate Tax

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Profit Before Tax Expense	88 180	246 615
Other Changes	-3 095	-
Permanent Differences	40 445	16 348
Change in Temporary Differences	-78 775	48 864
Interest Rate Limitation	-	762
This Year's Taxable Income - Corporate Tax	46 756	312 589

Resource Rent Tax

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Operational EBIT	213 994	290 951
Depreciation Licenses Bought in 2020	-39 121	-39 121
Net Income Licenses Outside Resource Rent Tax Regime	-59 522	-75 547
Investments 2023	-	-8 678
Depreciations/impairments Outside Resource Rent Tax Regime	20 427	44 895
Net Other Income/expenses Outside Resource Rent Tax Regime	35 706	31 583
Change in Temporary Differences	-73 876	41 604
Deduction Corporate Tax	-21 474	-54 883
This Year's Taxable Income - Resource Rent Tax	76 133	230 803
Basic Tax Deduction	-38 634	-38 634
This Year's Taxable Income - Resource Rent Tax	37 500	192 170
Payable Resource Rent Tax	12 037	61 590
Paid Production Fee	-11 998	-18 824
Net Payable Resource Rent Tax Excluding Production Fee	40	42 767



Note 9

Specification of Tax Expense

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Payable Tax (22%)	10 286	68 770
Change in Deferred Tax	17 330	-10 750
Change in Deferred Tax - Adjustments 2023	-68 735	-
Adjustments in Payable Tax 2023	24 293	-
Total Corporate Tax Expense	-16 825	58 019
Resource Rent Tax, Payable	40	42 767
Change in Deferred Resource Rent Tax	18 469	-10 401
Change in Deferred Resource Rent Tax - Adjustments 2023	-53 937	-
Total Tax Expense	-52 253	90 385
Resource Rent Tax, Implementation	-	107 971
Total Tax Expense, Including Implementation Effects Resource Rent Tax	-52 253	198 356



Note 9

Specification of Temporary Differences

Ordinary Corporate Tax	31/12/2023	Adjustments	Adjusted 31/12/2023	31/12/2024	Change
<i>(All Figures in NOK 1 000)</i>					
Current Assets	504 851	-313 944	190 907	273 741	82 834
Fixed Assets	-55 687	50 503	-5 184	-9 669	-4 485
Licenses	169 764		169 764	169 764	-
Deferred Income Recognition From Gains on Sale of PP&E			-		-
Temporary Differences Through Joint Production Partnerships	7 058	-7 058	-	-	-
Leasing	121		121	231	111
Interest Rate Limitation	-762	-41 931	-42 693	-42 693	-
Deferred Profit and Loss Account	-1 580		-1 580	-1 264	316
Total	623 765	-312 430	311 335	390 110	78 775
Tax Loss Carry-forward	-	-	-	-	-
Net Temporary Differences	623 765	-312 430	311 335	390 110	78 775
Deferred Ordinary Corporate Tax in the Balance Sheet	137 228	-68 735	68 494	85 824	17 330

Resource Rent Tax	31/12/2023	Adjustments	Adjusted 31/12/2023	31/12/2024	Change
<i>(All Figures in NOK 1 000)</i>					
Biological Assets	390 279	-215 748	174 531	248 407	73 876
Total	390 279	-215 748	174 531	248 407	73 876
Deferred Resource Rent Tax in the Balance Sheet	97 570	-53 937	43 633	62 102	18 469



Note 10

BIOMASS

Inventory, including biomass, is recognized at cost.

Book Value of Inventory

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Feed Inventory	21 903	15 124
Biological Assets	586 084	504 851
Total	607 987	519 975



Note II

SHORT-TERM RECEIVABLES

Accounts Receivable on Group Companies

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Accounts Receivable Consolidated Subsidiaries	178 579	370 734
Accounts Receivable on Other Group Companies	982	849

Other Receivables on Group Companies

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Måsøval Laksåvika AS	15 257	18 104
Måsøval Åsen AS	18 400	18 091
Måsøval Sales AS	25 017	16 261
Måsøval Vartdal AS	76 269	92 234
Måsøval Urke AS	14 417	14 219
Måsøval Drift AS	37 588	51 959
Måsøval Akva AS	125 780	10 718
Måsøval Service AS	1 064	21 419
Måsøval Processing	7 768	-
Måsøval Harvest AS	117 561	-
Måsøval Lisens AS	30 225	21 865
Flamek Eiendom AS	314	314
Heimstø AS	6 569	6 569
Total Other Receivables on Group Companies	476 229	271 753

Other Current Receivables

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Prepaid Expenses	650	4 325
Other Receivables	2 360	4 288
Total Other Current Receivables	3 010	8 613

No maturity has been agreed on receivables on group companies.



Note 12

RESTRICTED FUNDS

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Restricted Tax Withholding Funds (Norway)	5 786	5 295
Sum	5 786	5 295



Note 13

SHARE CAPITAL, SHAREHOLDER INFORMATION AND EQUITY

The Share Capital in Måsøval AS as of 31.12 consists of:

	No. of Shares	Face Value	Book Value
<i>(All Figures in NOK 1 000)</i>			
Ordinary Shares	122 508 455	0.25	30 627
Total	122 508 455		30 627

The shares have equal rights in the company.

Måsøval AS	Share Capital	Share Premium	Other Equity	Total Equity
<i>(All Figures in NOK 1 000)</i>				
Equity Per 1.1.	30 627	872 432	574 057	1 477 116
Net Profit for the Year	-	-	140 433	140 433
Allocated Dividends	-	-	-	-
Equity as of 31.12.	30 627	872 432	714 490	1 617 549



Note 13

OWNERSHIP STRUCTURE

The 20 Largest Shareholders as of 31.12.2024

Shareholder	Holding	Stake
<i>(All Figures in NOK 1 000)</i>		
Heimstø AS	85 727 553	69.98%
Verdipapirfond Odin Norge	10 252 827	8.37%
Frøy Kapital AS	9 294 269	7.59%
J.P. Morgan SE	2 137 041	1.74%
J.P. Morgan SE	1 857 500	1.52%
Morgan Stanley & Co. Int. Plc.	1 852 643	1.51%
Vicama AS	1 215 794	0.99%
J.P. Morgan SE	873 789	0.71%
R. Munkhaugen AS	800 000	0.65%
Verdipapirfondet Holberg Triton	755 036	0.62%
Patric Invest AS	611 252	0.50%
Ytterråg AS	380 036	0.31%
Jaras Invest AS	290 000	0.24%
Amarillo AS	275 672	0.23%
Småge Eiendom AS	241 387	0.20%
Nordnet Livsforsikring AS	240 490	0.20%
Notbasen AS	218 963	0.18%
BNP Paribas	200 000	0.16%
Lindvard Invest AS	200 000	0.16%
Storø Invest AS	192 945	0.16%
Others	4 891 258	3.99%
Total	122 508 455	100.00%



Note 14

LONG-TERM DEBT, MORTGAGES, ETC.

Borrowings

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Long-term Debt	1 543 168	1 336 702
Leasing Debt	1 549	2 323
Overdraft Facility (*)	287 048	119 216
Total	1 831 765	1 458 241

*) Total overdraft facility in the Group is MNOK 300.

Assets Pledged As Collateral

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Accounts Receivable	305 332	681 102
Inventory	586 084	504 851
Equipment and Aquaculture License	826 529	818 910
Total	1 717 945	2 004 863

Maturity Structure Long-term Debt

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Less Than 5 Years	1 544 717	1 339 025
Over 5 Years	-	-
Total	1 544 717	1 339 025

FINANCIAL COVENANTS

As of 31 December 2024

The Groups bank overdraft, term loan and revolving credit facility are governed by covenants set by the bank. The covenant requirements include an interest coverage ratio of 4X EBITDA estimate on a rolling four quarter and an equity ratio of no less than 30% at any time. At year end the interest coverage ratio was 4.00X according to the definitions in the loan agreement.

Debt on operational leases according to IFRS 16 are not included in NIBD for the purpose of calculating the NIBD/EBITDA ratio, see Alternative Performance Measurements for further details.

As of 31 December 2023

The Måsøval facility as of december 2023 has the following requirements. The borrower and the Group must, at all times, maintain an equity ratio of at least 30 % and an interest coverage ratio of at least 4.0. Furthermore, the pricing of the credit products in the agreement is linked to the Group's net interest-bearing debt (NIBD) in relation to operating profit before depreciation and amortisation (EBITDA). Debt on operational leases according to IFRS 16 are not included in NIBD for the purpose of calculating the NIBD/EBITDA ratio, see Alternative Performance Measurements for further details.

Måsøvals bank financing has also a cross default clause; if a subsidiary is in breach with covenant and the defaulted loan exceeds MNOK 25, Måsøvals bank financing will also be in default.

Pure Norwegian Seafood, a subsidiary owned 65% by Måsøval is financed on a stand-alone basis. The company's bank loan agreement has a covenant requiring a minimum equity level. A combination of high sales volume and accounts receivables overdue resulted in the company ending the year with equity level lower than the covenant requirements. Both the subsidiary bank and Måsøvals financing bank issued waivers in January 2024.



Note 15

DEBT TO GROUP COMPANIES AND RELATED PARTIES

Accounts Payable on Group Companies

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Accounts Payable Consolidated Subsidiaries	116 725	75 059
Accounts Payable on Other Group Companies	655	849

Current Liabilities to Group Companies

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
Måsøval Drift AS	4 811	-
Måsøval Akva AS	-	53 596
Måsøval Service AS	33 531	1 087
Måsøval Lisens AS	60 931	2 520
Vartdal Fryseri AS	2 934	2 817
Måsøval Urke AS	-	7 444
Måsøval Vartdal AS	-	9 480
Måsøval Laksåvika AS	-	7 210
Måsøval Åsen AS	23 852	32 045
Måsøval Processing AS	-	1 187
Total	126 059	117 386



Note 16

PUBLIC GRANTS

There have been no projects with public grants either in 2023 or 2024.

Note 17

EVENTS AFTER BALANCE SHEET DATE

There have been several events after the reporting date. All events are described in note 29 to the consolidated financial statement for Måsøval Group.



Independent Auditor’s Report





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To the General Meeting of Måseval AS

Independent Auditor’s Report

Opinion

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

- the financial statements of the parent company Måseval AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit and loss and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Måseval AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

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Statustilsatte revisorer – medlemmer av Den norske Revisørforening

Offices in:

Oslo	London	Mo i Rana	Trondheim
Akron	Frankfurt	Norwich	Trondheim
Amsterdam	Geneva	Oslo	Trondheim
Berlin	Hamburg	Stockholm	Uppsala
Boston	Helsinki	Stockholm	Ålesund
Dublin	London	Stockholm	Ålesund



Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

Trondheim, 10 April 2025

KPMG AS

Yngve Olsen
State Authorised Public Accountant

Alternative Performance Measures of Måsøval Group





Alternative Performance Measures

The Group presents its financial statements in accordance with International Financial Reporting Standards (IFRS). In addition, management has established alternative performance measures (APMs) to provide useful and relevant information to users of the financial statements. These APMs have been established to provide greater understanding of the Group's underlying performance, and do not replace the consolidated financial statements prepared in accordance with IFRS. The performance parameters have been reviewed and approved by the Group's management and Board of directors. Alternative performance measures may be defined and used in other ways by other companies. The Group applies the following APMs:

Net Interest-bearing Debt

Net interest-bearing debt is defined as the net of long-term debt, short-term debt, bank deposits and interest-bearing receivables. The measure is useful and necessary information to investors and other users of the financial statements to assess the net of the interest-bearing external capital used to finance the group. The measure is used to calculate return on capital employed and highlights the Group's ability to take on more debt.

	31/12/2024	31/12/2023
<i>(All Figures in NOK 1 000)</i>		
Non-current Liabilities to Financial Institutions	1 746 637	294 937
Current Liabilities to Financial Institutions	564 177	1 652 814
Liabilities Related to Operational Lease	-91 015	-132 991
Cash and Cash Equivalents	-20 669	-9 568
Net Interest-bearing Debt - Group	2 199 129	1 805 192

Equity Ratio

Equity ratio is calculated by dividing total equity, including minorities, by the total assets. The measure is useful to the users of financial statements in terms of understanding how much of the company's assets are funded by equity and borrowings.

	31/12/2024	31/12/2023
<i>(All Figures in NOK 1 000)</i>		
Equity	1 871 446	1 794 276
Total Assets	5 242 093	5 160 211
Equity Ratio	35.7 %	34.8 %



Alternative Performance Measures

Operational EBIT (Earnings Before Interest, Tax and Other Financial Costs and Income)

Operational EBIT an important performance measure for the Group and is useful to users of the financial statement to evaluate the profitability of sold goods and the production. Operational EBIT is calculated before fair value adjustments, production tax, profit sharing with co-location partners and financial expenses and taxes.

	2024	2023
<i>(All Figures in NOK 1 000)</i>		
EBIT	196 002	292 743
Impairments	-	43 955
Production Tax	20 663	18 824
Profit Sharing With Co-location Partners - Expenses	-31 114	24 627
Profit Sharing With Co-location Partners - Income	50 214	-
Biological Assets - Net Fair Value Adjustment	125 061	91 281
Operational EBIT	360 826	471 429

Operational EBIT Per Kilogram of Salmon

Operational EBIT per kilogram is defined as a central performance measure for the Group. The measure is used to evaluate the profitability of sold goods and the operations of the Group. The performance measure is useful to users of the financial statements to evaluate the profitability of sold goods and the production. The measure is calculated for each segment before unallocated costs and non-recurring events, fair value adjustments, income from associated companies, financial expenses and taxes. The measure is expressed per kilogram harvested volume. Harvested volume includes volume from operations with co-location partners.

	Farming		Sales & processing	
	2024	2023	2024	2023
<i>(All Figures in NOK 1 000)</i>				
Operating Revenue	2 013 713	2 189 016	2 324 264	2 377 349
Operating Expenses	1 485 227	1 634 485	2 401 405	2 365 510
Operational EBIT	528 487	554 531	-77 141	11 839
Volume Harvested	22 100	24 531	25 224	25 150
Operational EBIT Per Kilogram of Salmon	23.9	22.6	-3.1	0.5

See note 5 “Operating Segments” for details.

Glossary



Did you know?

FLS technology enables chemical-free sea lice removal using seawater, promoting sustainable and fish-friendly aquaculture.

7



Term	Abbreviation	Description
Biomass		The amount of fish biomass at any time (measured in kilos or tonnes)
Closed holding pen/closed harvesting pen		Closed pens or cages located close to the processing plants that provide a biologically safe and secure environment for fish awaiting processing.
Corporate Sustainability Reporting Directive	CSRD	An EU initiative aimed at enhancing the transparency and consistency of sustainability reporting among large companies. It expands upon the existing Non-Financial Reporting Directive (NFRD) and requires certain companies to disclose information on environmental, social, and governance (ESG) matters in their annual reports. CSRD aims to encourage sustainable business practices, improve stakeholder trust, and facilitate informed decision-making.
Flow-Through System	FTS	Systems that operate with a continuous supply of fresh water from a natural water source. Wastewater is treated before being discharged back into the environment.
	FLS	Delousing technology that utilises ejector pumps on a vessel to flush sea lice off the salmon using seawater. FLS is a chemical- and medicine-free alternative for the removal of sea lice.
Full Time Equivalent	FTE	A unit of measurement used to work out the total number of full-time hours work by all employees. Also referred to as person-years.
Generation		Traditionally, the release of salmon is divided into two generations per year, often referred to as spring fish (one-year-olds) and autumn fish (zero-year-olds).
Global Good Agricultural Practices	GlobalGAP	An international standard for farm production. The GlobalGAP certification covers: Food safety and traceability, Environment (including biodiversity), Workers' health, safety, and welfare, Animal welfare. Includes Integrated Crop Management (ICM), Integrated Pest Control (IPC), Quality Management System (QMS), and Hazard Analysis and Critical Control Points (HACCP).
Global Reporting Initiative	GRI	A widely used framework for sustainability reporting. It provides guidelines and principles for organizations to measure and report their environmental, social, and governance (ESG) performance. GRI aims to promote transparency, accountability, and comparability in sustainability reporting across various sectors and industries worldwide.



Term	Abbreviation	Description
Greenhouse Gases	GHG	Atmospheric gases that trap heat from the sun, warming the Earth. They include CO2, methane, nitrous oxide, and fluorinated gases, primarily from human activities, driving climate change.
Gutted Weight	GW	The weight of harvested fish after the entrails have been removed.
Maximum Allowable Biomass	MAB	The maximum biomass a company is permitted to have present in the sea. MAB is regulated at two levels: at individual sites, and the total amount for the company.
Pancreas Disease	PD	A viral illness that reduces growth and increases mortality.
Production Area	PA	A traffic-light system for regulating capacity in Norwegian salmon and trout production. The coast is divided into 13 areas, in which environmental factors regulate capacity. Area 5 is from Stadt to Hustadvika and Area 6 is between Nordmøre and Trøndelag.
Recirculating Aquaculture System	RAS	Closed-loop systems that recycle and treat water for fish or aquatic organism cultivation. They optimise water usage, minimise environmental impact, and enable intensive fish farming in controlled conditions.
Sustainable Development Goal	SDG	A set of 17 interconnected global objectives designed to address pressing social, economic, and environmental challenges facing humanity. Adopted by all UN member states in 2015 as part of the 2030 Agenda for Sustainable Development.
Thermal Growth Coefficient	TGC	A common growth model in fish farming that takes the size of the fish and the variations in water temperature into account.
Time Charter	TC	A contractual agreement in the shipping industry where a vessel is leased to a charterer for a specific period, during which the charterer has control over the vessel's operations and pays a predetermined rate for its use.



Måsøval