



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	928 786 757
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SCANBIO MARINE GROUP HOLDING AS
Forretningsadresse:	Brattørkaia 17B 7010 TRONDHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	John Vegard Aa
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 17.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		1 949 995	4 041 871
Sum kostnader		1 949 995	4 041 871
Driftsresultat		-1 949 995	-4 041 871
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	8	0	92 561 017
Renteinntekt fra foretak i samme konsern		8 428 533	
Annen renteinntekt		5 144 477	400 634
Annen finansinntekt	9	60 226	
Sum finansinntekter		13 633 236	92 961 651
Rentekostnad til foretak i samme konsern	8	23 222 505	39 670 775
Annen rentekostnad		33 086 484	3 570 197
Annen finanskostnad	9	3 371 862	1 020 709
Sum finanskostnader		59 680 851	44 261 681
Netto finans		-46 047 615	48 699 970
Resultat før skattekostnad		-47 997 610	44 658 099
Skattekostnad	10	-7 699 659	13 812 210
Årsresultat		-40 297 951	30 845 889
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-40 297 951	30 845 889
Sum overføringer og disponeringer	11	-40 297 951	30 845 889



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	25 038 651	17 338 992
Sum immaterielle eiendeler		25 038 651	17 338 992
Finansielle anleggsmidler			
Investering i datterselskap	12, 13	646 600 359	646 600 359
Lån til foretak i samme konsern	8, 12	253 753 768	191 034 185
Sum finansielle anleggsmidler		900 354 127	837 634 544
Sum anleggsmidler		925 392 778	854 973 536
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		73 364	0
Konsernfordringer	8, 13	189 264 140	118 098 236
Sum fordringer	12	189 337 504	118 098 236
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12, 14	120 692	6 533 031
Sum bankinnskudd, kontanter og lignende		120 692	6 533 031
Sum omløpsmidler		189 458 196	124 631 267
SUM EIENDELER		1 114 850 974	979 604 803
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11, 15	3 150 000	3 120 000
Overkurs	11	365 714 572	330 744 572



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		368 864 572	333 864 572
Opptjent egenkapital			
Annen egenkapital	11	-221 575 617	-181 277 665
Sum opptjent egenkapital		-221 575 617	-181 277 665
Sum egenkapital		147 288 955	152 586 907
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12, 16	344 750 172	350 000 172
Langsiktig konserngjeld	8	487 637 267	391 772 076
Sum annen langsiktig gjeld		832 387 439	741 772 248
Sum langsiktig gjeld		832 387 439	741 772 248
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		70 000 000	
Leverandørgjeld		422 613	-138 957
Kortsiktig konserngjeld	8, 11	59 417 908	79 974 824
Annen kortsiktig gjeld		5 334 059	5 409 781
Sum kortsiktig gjeld		135 174 580	85 245 648
Sum gjeld		967 562 019	827 017 896
SUM EGENKAPITAL OG GJELD		1 114 850 974	979 604 803



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	949 949 951	1 154 443 405
Annen driftsinntekt	2	47 984 025	8 188 499
Sum inntekter		997 933 976	1 162 631 904
Kostnader			
Varekostnad	3	613 347 249	698 522 489
Lønnskostnad	4, 5	144 709 704	116 014 496
Avskrivning på varige driftsmidler og immaterielle eiendeler	6, 7	112 560 184	107 900 003
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7	0	398 751
Annen driftskostnad		248 751 575	178 343 437
Sum kostnader		1 119 368 712	1 101 179 176
Driftsresultat		-121 434 736	61 452 728
Finansinntekter og finanskostnader			
Annen renteinntekt		10 375 227	8 653 926
Annen finansinntekt	9	19 452 510	3 754 162
Sum finansinntekter		29 827 737	12 408 088
Rentekostnad til foretak i samme konsern	8	23 222 505	21 662 007
Annen rentekostnad		42 007 021	30 316 112
Annen finanskostnad	9	4 560 848	3 900 295
Sum finanskostnader		69 790 374	55 878 414
Netto finans		-39 962 637	-43 470 326
Resultat før skattekostnad		-161 397 373	17 982 402
Skattekostnad	10	-11 687 166	13 564 819
Årsresultat		-149 710 207	4 417 583



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	6	4 277 425	4 055 821
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	61 601 662	86 464 656
Utsatt skattefordel	10	4 869 611	
Goodwill	6	346 044 954	393 232 903
Sum immaterielle eiendeler		416 793 652	483 753 380
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7, 12	29 894 376	28 151 052
Maskiner og anlegg	7, 12	335 830 036	181 869 157
Skip, rigger, fly og lignende	7, 12	239 802 319	168 761 757
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7, 12	11 850 530	9 375 957
Sum varige driftsmidler		617 377 261	388 157 923
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		7 000	7 000
Andre fordringer	12		40 000
Sum finansielle anleggsmidler		7 000	47 000
Sum anleggsmidler		1 034 177 913	871 958 303
Omløpsmidler			
Varer			
Varer	3, 12	94 030 174	140 829 784
Sum varer		94 030 174	140 829 784
Fordringer			
Kundefordringer		166 544 006	155 802 020
Andre fordringer	8, 13	54 801 350	33 617 790
Konsernfordringer		970 410	970 410
Sum fordringer		222 315 766	190 390 220
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende	12, 14	10 963 325	6 533 031
Sum bankinnskudd, kontanter og lignende		10 963 325	6 533 031
Sum omløpsmidler		327 309 265	337 753 035
SUM EIENDELER		1 361 487 178	1 209 711 338
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11, 15	3 150 000	3 120 000
Overkurs	11	365 714 572	330 744 572
Sum innskutt egenkapital		368 864 572	333 864 572
Opptjent egenkapital			
Annen egenkapital	11	-154 232 229	-3 765 481
Sum opptjent egenkapital		-154 232 229	-3 765 481
Sum egenkapital		214 632 343	330 099 091
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	43 703	40 587
Utsatt skatt	11		7 528 066
Andre avsetninger for forpliktelser		610 062	815 894
Sum avsetninger for forpliktelser		653 765	8 384 547
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12, 16	344 750 172	350 000 172
Langsiktig konserngjeld	8	452 466 346	369 740 373
Sum annen langsiktig gjeld		797 216 518	719 740 545
Sum langsiktig gjeld		797 870 283	728 125 092
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	16	175 468 123	33 287 914
Leverandørgjeld		113 361 604	67 045 824



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Betalbar skatt	10	602 565	1 963 831
Skyldige offentlige avgifter		12 952 488	7 085 847
Kortsiktig konserngjeld	8, 11	1 445 513	312 500
Annen kortsiktig gjeld		45 154 261	41 791 238
Sum kortsiktig gjeld		348 984 554	151 487 154
Sum gjeld		1 146 854 837	879 612 246
SUM EGENKAPITAL OG GJELD		1 361 487 180	1 209 711 337



Scanbio Marine Group Holding AS

ANNUAL REPORT FOR 2024

Business overview

Scanbio Marine Group Holding AS (the Company) and other companies part of the Scanbio Group (the Group) operates in the fish waste management and processing industry, either directly or owning shares in companies operating in the same sector. The Company is located in Trondheim. Scanbio Marine Group Holding AS is the holding company of Scanbio Marine Group AS. The Group operations are carried out by Scanbio Marine Group AS and its subsidiaries.

Continued operations

In accordance with section 3 - 3 of the Norwegian Accounting Act, the assumption of continued operations is confirmed and used when preparing the accounts.

Overview of development, liquidity, results, and position of the Group

GROUP	2024	2023
Operating revenues	997 933 976	1 162 631 904
Operating profit/loss	-121 228 904	61 452 728

The Group operates in the fish waste management and processing industry, and access to raw materials is regulated through quotas, maximum biomass and mortality development in the farming business. The Group's loss for 2024 was NOK 149 710 207 compared with a profit of NOK 4 417 583 in 2023.

The decrease in result is mainly caused by a sharp decline in prices of produced finished goods which outpaced raw material price adjustments. As prices of outbound products have stabilised in 2025 we expect margins will return to normal levels. The Group has in 2025 continued its investments in modernisation of the fleet and upgrades of the Groups production facilities to meet customer needs and expected market development in the coming years

The Company and the Group's equity and liquidity ratios are satisfactory. Reference is made to the attached annual accounts with notes.

Working conditions / environment

The Group has 164,5 FTEs. There are no employees in the Company.

In accordance with current laws and regulations, the Group provides an overview of total sickness absence among the employees. For the Group, total sickness absence has been 7,4% in 2024 (3,6 % in 2023).

The Group has a satisfactory arrangement to comply with the rules in the "Regulations on Internal Control - Health, Safety and Environment". There are no registered injuries or accidents at the Group during the financial year.

The purpose of the Discrimination Act is to promote equality, equal opportunities, and rights and to prevent discrimination on grounds of ethnicity, national origin, descent, colour, language, religion, disability, and philosophy of life. The Group works actively and purposefully to promote the purpose of the law within our business. The activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.

For a report on working conditions and work environment in the subsidiaries, reference is made to the respective annual reports.



Scanbio Marine Group Holding AS

Equality

The Group's goal is to be a workplace where there is full equality between women and men. The Group has introduced provisions that aim to prevent discrimination based on gender in matters such as salary, advancement, and recruitment.

Environmental

The Group operates in line with the requirements set for the external environment. Subsidiaries' operations involve the collection of fish waste that would otherwise have been sent to landfill or incinerated, and processing them into sustainable, secondary raw materials, significantly contributing to the circular economy. The Group has robust policies and procedures in place to ensure all permits are adhered to and are implementing several strategic initiatives to further reduce discharge and emissions to water and the air. These emissions are regulated through permission from the county governor and the Norwegian Food Safety Authority. The Group is also focused on carbon reduction initiatives, particularly in relation to improving its GHG footprint in accordance with the targets of the Paris Agreement.

The sustainability report can be read at www.scanbio.com.

Research and development.

The Group is engaged in continuous product development and are performing several research and development projects.

Financial and market risk

Interest rate risk

The Group is not significantly exposed to interest rate risk as a high share of the Group's interest-bearing debt has fixed interest rates.

Currency risk

The Group has sales revenues in foreign currencies, mainly USD, EUR and GBP. Currency risk is handled through the forward contracts and the active use of our multi-currency group accounts system. The group is reducing its currency risk through continuously implementing risk reducing measures.

Credit risk

Credit risk is handled through close monitoring of outstanding receivables and the use of bank guarantees / letters of credit for new customers.

Liquidity risk

The Group has generated sufficient liquidity to support its operations in 2024 both through the operation and from external financing. In 2025 the Group is expecting to finance its operations and CAPEX with liquidity generated from its operations.

Market risk

The Group is exposed in the short term to fluctuations in the price of finished products related to the global supply of marine feed ingredients as well as the availability and price of marine raw materials. As prices of finished goods return to normal levels we expect margins to do the same. The Group also has activity related to the collection of dead fish from the salmon industry and is thus exposed to fluctuations in the mortality within the Norwegian salmon industry.



Scanbio Marine Group Holding AS

Future prospects

Given the strong global demand for the Group's products, growth in revenue and earnings are expected for 2025.

Board responsibility

The company has insurance for the members of the board and CEO for their potential economic responsible for the company and third parties.

The Transparency Act

The group is obliged to conduct due diligence in accordance with the Transparency Act §4. This due diligence report will be published on the company's website by the 30th of June 2025.

Allocation of result

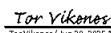
The Board proposes the following transfers and allocations of the 2024 result:

Transferred from Other equity	-40 297 951
Total transfers	-40 297 951


In the opinion of the Board, the annual report and annual accounts give a correct picture of the Company and the Group's assets and liabilities, financial position, and profit at year-end.

Trondheim June 19th, 2025

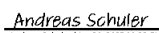
On the Board of Directors of Scanbio Marine Group Holding AS


Tor Vikenes (Jun 30, 2025 12:26 GMT+2)
Tor Vikenes
Chairman of the Board /CEO



Martin Nye
Board member



Sam Abboud (Jul 4, 2025 09:59 GMT+1)
Sam Abboud
Board member


Erik Osmundsen (Jun 30, 2025 13:11 GMT+2)
Erik Osmundsen
Board member


Andreas Schuler (Jun 30, 2025 10:39 GMT+1)
Andreas Schuler
Board member


Fredrika Svanholm (Jun 30, 2025 18:32 GMT+2)
Fredrika Svanholm
Board member


Lise Demant (Jun 30, 2025 11:18 GP+2)
Lise Demant
Board member


Lina Johanna Nilsa Andersen (Jun 30, 2025 20:40 GMT+2)
Lina Andersen
Board member



Consolidated financial statement Scanbio Marine Group Holding AS Profit and loss

Parent company				Group	
2023	2024	NOTES	OPERATING INCOME AND EXPENSES	2024	2023
0	0	2	Operating income	949 949 951	1 154 443 405
0	0	2	Other operating income	47 984 025	8 188 499
<u>0</u>	<u>0</u>		Total operating income	<u>997 933 976</u>	<u>1 162 631 904</u>
0	0	3	Cost of materials	613 347 249	698 522 489
0	0	4, 5	Personnel expenses	144 709 704	116 014 496
0	0	6, 7	Depreciation on tangible assets and intangible assets	112 560 184	107 900 003
0	0	6, 7	Write-downs of tangible assets and intangible assets	0	398 751
4 041 871	1 949 995		Other operating expenses	248 751 575	178 343 437
<u>4 041 871</u>	<u>1 949 995</u>		Total operating expenses	<u>1 119 368 712</u>	<u>1 101 179 176</u>
<u>-4 041 871</u>	<u>-1 949 995</u>		Result from operations	<u>-121 434 736</u>	<u>61 452 728</u>
FINANCIAL INCOME AND FINANCIAL EXPENSES					
92 561 017	0	8	Income from investing in subsidiaries	0	0
0	8 428 533		Interest income from group companies	0	0
400 634	5 144 477		Other interest income	10 375 227	8 653 926
0	60 226	9	Other financial income	19 452 510	3 754 162
-39 670 775	-23 222 505	8	Interest expenses from group companies	-23 222 505	-21 662 007
-3 570 197	-33 086 484		Other interest expenses	-42 007 021	-30 316 111
-1 020 709	-3 371 862	9	Other financial expenses	-4 560 848	-3 900 295
<u>48 699 971</u>	<u>-46 047 614</u>		Net financial items	<u>-39 962 637</u>	<u>-43 470 326</u>
<u>44 658 099</u>	<u>-47 997 610</u>		Result before taxes	<u>-161 397 373</u>	<u>17 982 403</u>
13 812 210	-7 699 659	10	Taxes	-11 687 166	13 564 819
<u>30 845 889</u>	<u>-40 297 951</u>		Net result for the year	<u>-149 710 207</u>	<u>4 417 583</u>
TRANSFERS					
0	0		Dividend		
30 845 889	-40 297 951		Transferred other equity		
<u>30 845 889</u>	<u>-40 297 951</u>	11	Total transfers		



**Consolidated financial statement
Scanbio Marine Group Holding AS
Balance 31. december**

Parent Company				Group	
2023	2024	NOTES	ASSETS	2024	2023
			Fixed assets		
			Intangible assets		
0	0	6	Licenses, trademarks etc.	61 601 662	86 464 656
0	0	6	Goodwill	346 044 954	393 232 903
0	0	6	Research and development	4 277 425	4 055 821
17 338 992	25 038 651	10	Deferred tax assets	4 869 611	0
<u>17 338 992</u>	<u>25 038 651</u>		Total intangible assets	<u>416 793 652</u>	<u>483 753 380</u>
			Tangible assets		
0	0	7, 12	Land, buildings and other real estate	29 894 376	28 151 052
0	0	7, 12	Machinery and equipment	335 830 036	181 869 157
0	0	7, 12	Ship, rigs, aeroplanes etc.	239 802 319	168 761 757
0	0	7, 12	Equipment	11 850 530	9 375 957
<u>0</u>	<u>0</u>		Total tangible assets	<u>617 377 261</u>	<u>388 157 923</u>
			Fixed financial assets		
646 600 359	646 600 359	12, 13	Investments in subsidiaries	0	0
191 034 185	253 753 768	8, 12	Loan to group companies	0	0
0	0		Equities and investments	7 000	7 000
0	0	12	Other long-term receivables	0	40 000
837 634 544	900 354 127		Total fixed financial assets	<u>7 000</u>	<u>47 000</u>
<u>854 973 536</u>	<u>925 392 778</u>		Total fixed assets	<u>1 034 177 913</u>	<u>871 958 303</u>
			Current assets		
0	0	3, 12	Inventories	94 030 174	140 829 784
			Debitors		
0	0		Accounts receivables	166 544 006	155 802 021
118 098 235	189 264 140	8, 13	Receivable from group companies	970 410	970 410
0	73 364		Other short-term receivables	54 801 350	33 617 790
<u>118 098 235</u>	<u>189 337 504</u>	12	Total receivables	<u>222 315 766</u>	<u>190 390 221</u>
6 533 031	120 692	12, 14	Cash and deposits	10 963 325	6 533 031
<u>124 631 266</u>	<u>189 458 196</u>		Total current assets	<u>327 309 265</u>	<u>337 753 036</u>
<u>979 604 803</u>	<u>1 114 850 974</u>		TOTAL ASSETS	<u>1 361 487 178</u>	<u>1 209 711 338</u>



**Consolidated balance sheet
Scanbio Marine Group Holding AS
Balance 31. december**

Parent Company				Group	
2023	2024	NOTES	EQUITY AND LIABILITIES	2024	2023
Equity					
Paid-up equity					
3 120 000	3 150 000	11, 15	Share capital (3,000 shares à NOK 1.050)	3 150 000	3 120 000
330 744 572	365 714 572	11	Share premium fund	365 714 572	330 744 572
<u>333 864 572</u>	<u>368 864 572</u>		Total paid-up equity	<u>368 864 572</u>	<u>333 864 572</u>
Retained earnings					
0	0		Fund	0	0
-181 277 665	-221 575 617	11	Retained equity	-154 232 229	-3 765 480
<u>-181 277 665</u>	<u>-221 575 617</u>		Total retained earnings	<u>-154 232 229</u>	<u>-3 765 481</u>
152 586 907	147 288 955		Total equity	214 632 343	330 099 091
Liabilities					
Allowances for liabilities					
0	0	5	Pension liabilities	43 703	40 587
0	0	11	Deferred tax	0	7 528 066
0	0		Other provisions for liabilities	610 062	815 894
<u>0</u>	<u>0</u>		Total allowances for liabilities	<u>653 765</u>	<u>8 384 547</u>
Other long-term liabilities					
350 000 172	344 750 172	12, 16	Liabilities to financial institutions	344 750 172	350 000 172
391 772 076	487 637 267	8	Other long-term liabilities	452 466 346	369 740 373
<u>741 772 248</u>	<u>832 387 439</u>		Total other long-term liabilities	<u>797 216 518</u>	<u>719 740 545</u>
Short-term liabilities					
79 974 824	59 417 908	8, 11	Liabilities to group companies	1 445 513	312 500
0	70 000 000	16	Liabilities to financial institutions	175 468 123	33 287 914
-138 957	422 613		Trade creditors	113 361 604	67 045 824
0	0	10	Tax payable	602 565	1 963 831
0	0		Value added taxes	12 952 488	7 085 847
5 409 781	5 334 059		Other current liabilities	45 154 261	41 791 238
<u>85 245 648</u>	<u>135 174 580</u>		Total current liabilities	<u>348 984 554</u>	<u>151 487 154</u>
827 017 896	967 562 019		Total liabilities	1 146 854 837	879 612 246
979 604 803	1 114 850 974		TOTAL EQUITY AND LIABILITIES	1 361 487 178	1 209 711 338

Trondheim, 19.06.2025

In the board for Scanbio Marine Group Holding AS

Tor Vikenes

Tor Vikenes
Chairman of the board
/ CEO

Erik Osmundsen

Erik Osmundsen
Member of the board

Andreas Schuler

Andreas Schuler
Member of the board

Fredrika Svanholm

Fredrika Svanholm
Member of the board

Sam Abboud

Sam Abboud
Member of the board

Martin Nye

Martin Nye
Member of the board

Lise Demant

Lise Demant
Member of the board

Lina Andersen

Lina Andersen
Member of the board



Consolidated financial statement Scanbio Marine Group Holding AS

Cash flow statement

Parent company

Group

Group

2023	2024		2024	2023
		Cash flow from operations		
44 658 099	-47 997 610	Net earnings	-161 397 373	17 982 403
0	0	Tax payable in period	-1 963 831	-2 253 336
0	0	Depreciation	112 560 184	107 900 003
0	0	Gain/loss sale of assets	8 376 945	
0	0	Writedown of fixed assets	0	398 751
0	0	Net currency effects	-3 451 498	939 102
0	0	Increase in inventory	46 799 610	7 064 858
-374 712	561 570	Increase in accounts receivable	-10 741 985	-49 735 888
-87 062 803	-91 722 821	Increase in accounts payable	46 315 780	9 154 440
2 310 185	-149 086	Decrease/increase in intercompany	1 133 013	-35 119 397
-40 469 231	-139 307 947	Increase in other short-term activities	-12 116 612	-10 047 575
		Net cash flow from operations	25 514 233	46 283 054
		Cash flow from investin activities		
0	0	Sale of assets	8 474 573	3 087 842
0	0	Purchase of assets	-282 309 540	-222 071 215
0	0	Purchase of intangible assets	-1 905 155	-1 585 869
0	0	Net cash used in investing	-275 740 122	-220 569 242
		Cash flow from financing activities		
94 190 295	27 895 608	Long-term borrowing	82 725 973	72 158 592
-40 000 000	0	Payment of long-term borrowing	-5 250 000	0
0	70 000 000	Short-term borrowing	142 180 209	33 287 914
0	0	Payment of short-term borrowing	0	0
0	35 000 000	Payment of equity	35 000 000	0
-8 750 000	0	Payment of dividend	0	0
45 440 295	132 895 608	Net cash from financing activities	254 656 182	105 446 506
4 971 064	-6 412 339	Net increase in cash and cash equivalents	4 430 294	-68 839 782
1 561 966	6 533 031	Cash and cash equivalent in the beginning	6 533 031	75 372 814
6 533 031	120 692	Cash and cash equivalent at end of period	10 963 325	6 533 031



Consolidated financial statement Scanbio Marine Group Holding AS

Notes to the financial statement 2024

Note 1 Accounting Policies

The annual accounts are prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway.

Principles of consolidation

The consolidated financial statements include Scanbio Marine Group Holding AS with subsidiaries where the company has a controlling influence as a result of legal or factual control. The consolidated financial statements have been prepared in accordance with uniform accounting principles for equal transactions in all companies included in the consolidated financial statements. All material transactions and balances between companies in the group have been eliminated.

Shares in subsidiaries are eliminated in the consolidated financial statements according to the acquisition method. This implies that the acquired company assets and liabilities are assessed at fair value at the time of purchase and, if applicable, additional price beyond this is classified as goodwill.

Rule for the assessment and classification of assets and liabilities

Assets destined for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables to be repaid within a year are classified as current assets. When classifying short-term and long-term debt, similar criteria are applied.

Current assets are rated at the lowest of acquisition cost and fair value.

Fixed assets are assessed at acquisition cost, but are written down to a recoverable amount if this is lower than book value, and the decline in value is not expected to be temporary. Fixed assets with limited Economic longevity is depreciated in a planned manner.

Other long-term liabilities and short-term liabilities are assessed at face value.

Assets and liabilities in foreign currency

Transactions in foreign currency are recorded at either a hedged exchange rate or a budgeted exchange rate. At the end of the period, this is converted to the average exchange rate for the period in question. Monetary items in foreign currency are converted in the balance sheet at the exchange rate on the balance sheet day. Forward currency contracts are capitalised at fair value on the balance sheet date. Unrealized and realized foreign exchange gains/losses are recorded as financial income or financial expenses.

Intangible assets

Expenses for own production of intangible assets, including expenses for own research and development, recognised on the balance sheet when it is likely that the future economic benefits associated with the assets will accrue. The company and acquisition cost can be measured reliably.

Intangible assets purchased individually are capitalised at acquisition cost. Intangible assets acquired when a business is purchased, is recognised in the balance sheet at acquisition cost when the criteria for capitalisation are met.

Intangible assets with a limited economic life are depreciated on a planned basis. Intangible assets is written down to recoverable amount if the expected economic benefits do not cover the carrying value and any remaining manufacturing expenses.

Leases

In the case of operational leasing, leasing costs are expensed on an ongoing basis and classified as other operating expenses in the income statement.

Shares and interests in associated companies and subsidiaries

Investments in subsidiaries are assessed according to the cost method. Investments are written down to real value if the decline in value is not transient and it must be deemed necessary in accordance with generally accepted accounting principles. Dividends received from the subsidiaries are recognised as income as other financial income. The same applies investments in affiliates.

Goods

Goods are rated at the lowest of average acquisition cost and net sales value. For raw materials and Products in work are calculated net sales value to the sales value of finished manufactured goods reduced for remaining manufacturing costs and selling costs. Self-produced goods are valued at the lowest of full manufacturing costs and fair value. Write-downs are made for foreseeable obsolescence.

Revenue

For merchandise sales;

Income is recognised when it is earned, i.e. when both risk and control have mainly been transferred to Customer. This will normally be the case when the item is delivered to the customer. Revenues are accounted for with the value of the consideration at the time of the transaction.

For service sales;

Income is accounted for when it is earned, i.e. when a claim for remuneration arises. What happens when the service is performed, as the work is carried out. Revenues are accounted for with the value of the consideration of the time of the transaction.



Receivables

Trade receivables and other receivables are listed at face value after deducting provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the individual receivables.

Bank deposits, cash and similar

Bank deposits, cash, etc. includes cash, bank deposits and other means of payment with maturity dates; that is less than three months from acquisition.

Pensions

The Group are required to have an occupational pension in accordance with the Act relating to compulsory occupational pensions.

Costs

As a general rule, expenses are accounted for in the same period as the corresponding income. In those cases it does not if there is a clear relationship between expenditure and income, the distribution is determined according to discretionary criteria. Other exceptions to the compilation principle are specified where applicable.

Taxes

The tax expense is compared with the accounting result before tax. Tax related to equity transactions have been recorded against equity. The tax cost consists of tax payable (tax on direct taxable income for the year) and change in net deferred tax. Deferred tax and deferred tax assets are presented net in the balance sheet.

Government grants

Investment grants are recognised against the investment on the balance sheet and accrual over the investment's economic life throughout the reduced depreciation. Operating subsidies are accrued at the same time as the income it is to increase or the cost it should reduce.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and bank deposits.

Note 2 Sales Revenue

Parent company	Per business area;	Group	
		2024	2023
	Feed and services	936 566 748	1 143 259 795
	Other revenue	61 367 228	19 372 109
	Sum	997 933 976	1 162 631 904

Parent company	Per geographic market;	Group	
		2024	2023
	Norway	40 %	26 %
	Export	60 %	74 %
	Sum	100 %	100 %

Note 3 Inventory

Parent company			Group	
2023	2024		2024	2023
-	-	Raw materials	21 038 474	38 062 943
-	-	Finished goods	55 484 860	86 348 306
-	-	Merchandise	19 106 840	18 918 535
-	-	Obsolescence provision	1 600 000	2 500 000
-	-	Sum	94 030 174	140 829 784



Note 4 Salary costs, number of employees, allowances, loans to employees, etc

Salary cost

Parent company	Group		
	2024	2023	
	Salary	115 717 963	99 149 742
	National insurance contribution	11 794 187	9 299 580
	Pension cost	9 168 723	6 841 690
	Other benefits	8 028 828	723 484
-	Sum	144 709 701	116 014 495
-	Number of FTE employed in the financial year	164,5	140,0

In 2024, the Group has received salary reimbursement for seafarers of NOK; 8 890 239

Benefits to senior executives

Salary and other benefits to CEO

Salary	3 729 440
Other benefits	7 216
Pension	152 802
Totallt	3 889 458

The CEO has an agreement on bonuses, based on both financial and operational indicators. Total bonus is maximum 50% of the basic salary. Bonuses have been paid in 2024.

The CEO has an agreement on severance pay of 12 months upon termination of the contract

The CEO also has a bonus agreement related to a future sale of the company's shares. The CEO is employed by the subsidiary Scanbio Marine Group AS

Remuneration of the Board of Directors

Remuneration has been paid to the company's board members totalling NOK: 3 844 452,-

Auditor

Remuneration of auditors and cooperating companies is distributed as follows:

Parent company	Group			2024	2023
	2023	2024			
38 480	129 362		Statutory audit	673 368	778 981
-	-		Technical assistance	71 457	65 428
-	-		Tax advice	33 900	75 000
-	10 700		Other services	70 240	160 062
38 480	140 062		Total fee	848 965	1 079 471

Note 5 Pensioncosts, -funds and -liabilities

The enterprise and the group are obliged to have an occupational pension scheme pursuant to the Act relating to compulsory occupational pensions, and has a pension scheme that satisfies the requirements of this Act. The enterprise's defined contribution scheme is organised in accordance with the Act relating to defined contribution pension schemes.

Note 6 Intangible assets

Group

	Stock of goods	Research and development	Goodwill	Licenses, patents, trademarks etc	SUM
Acquisition cost 01.01.24	23 024 990	5 454 537	471 879 483	127 902 981	628 261 991
Addition	-	1 905 155	-	-	1 905 155
Sale	-	-	-	-	-
Acquisition cost 31.12.24	23 024 990	7 359 692	471 879 483	127 902 981	630 167 146
Acc. Depreciation and write-offs 01.01.24	23 024 990	1 398 717	78 646 580	41 438 325	144 508 612
Depreciation of the year	-	1 683 551	47 187 948	24 862 995	73 735 716
Acc. Depreciation and write-offs 31.12.24	23 024 990	3 082 268	125 834 528	66 301 320	218 244 328
Book value as of pr. 31.12.24	-	4 277 424	346 044 955	61 601 661	411 924 041
Depreciation of the year	-	1 683 551	47 187 948	24 862 995	73 735 716
Economic lifetime	1 Year	10 year	10 year	5-10 year	
Depreciation schedule		Linear	Linear	Linear	



Note 7 Property, plant and equipment

Group	Land and buildings	Machinery	Equipment	Vessels incl classcost	SUM
Acquisition cost 01.01.24	30 573 470	209 901 496	9 868 085	187 081 867	437 424 918
Addition	2 468 128	73 114 915	98 332 264	108 394 233	282 309 540
Sale	-	1 082 216	2 639 204	13 130 099	16 851 519
Acquisition cost 31.12.24	33 041 598	281 934 195	105 561 145	282 346 001	702 882 939
Acc. Depreciation and write-offs 01.01.24	2 422 418	28 032 339	492 128	18 320 109	49 266 994
Write-off	-	-	-	-	-
Currency effects	331 644	1 955 068	298 661	413	2 585 786
Depreciation	1 676 929	20 746 374	4 861 568	11 539 598	38 824 468
Acc. Depreciation and write-offs 31.12.24	3 767 703	46 823 645	5 055 035	29 859 294	85 505 676
Booked value pr. 31.12.24	29 273 895	235 110 550	100 506 110	252 486 707	617 377 263
Depreciation of the year	1 676 929	20 746 374	4 861 568	11 539 598	38 824 468
Write-offs of the year	-	-	-	-	-
Economic lifetime	0-25 year	5-25 year	5-10 year	5-20 year	
Depreciation schedule	Linear	Linear	Linear	Linear	
Annual rental of non-activated assets	15 092 693	-	675 930	33 419 602	49 188 225
Duration of lease	1-4 year			7+ year	

Note 8 Transactions and balances with related parties

Parent company

Profit and loss transactions with related parties

Transaction	Transaction group	P&L line	Relationship with counterparty	2024	2023
Management fee		Other operating income	Parent company	-25 000	-25 000
Interest cost		Interest expense from group company	Parent company	-23 222 505	-39 670 775
		Income on investment in subsidiary and affiliate			
Group contribution		affiliate	Parent company	-	92 561 017
Total (net)				-23 247 505	52 865 242

Further explanation of related party transactions

Interest on loans between group companies is calculated and recognised as income / expenses. Interest is calculated according to market conditions.

Balances with related parties:

Counterpart	Relationship with counterparty	Other receivables - Short term		Other receivables - Long term	
		2024	2023	2024	2023
Scanbio JV AS	Subsidiary	104 167			
Scanbio Marine Group Topco AS	Subsidiary	833 332	937 499		
Scanbio Marine Group AS	Parent company	70 000 000	-	253 753 769	191 034 185
Scanbio Ingredients AS	Parent company	118 326 641	117 092 945		
Sum		189 264 140	118 030 444	253 753 769	191 034 185

Counterpart	Relationship with counterparty	Other current liabilities		Other long term debt	
		2024	2023	2024	2023
Scanbio Marine Group Topco AS	Subsidiary	-	-	452 466 346	369 740 373
Scanbio Marine Group AS	Parent company	59 304 113	79 861 029	35 170 920	22 031 703
Scanbio Ingredients AS	Parent company	113 795	113 795		
Sum		59 417 908	79 974 824	487 637 266	391 772 076

Group

Counterpart	Relationship with counterparty	Other receivables - Short term		Other receivables - Long term	
		2024	2023	2024	2023
Scanbio JV AS	Subsidiary	104 166	104 166		
Scanbio Marine Group Topco AS	Subsidiary	866 244	866 244		
Sum		970 410	970 410	-	-

Counterpart	Relationship with counterparty	Other current liabilities		Other long term debt	
		2024	2023	2024	2023
Scanbio JV AS	Subsidiary	937 500	312 500		
Scanbio Marine Group Topco AS	Subsidiary	508 013	-	452 466 346	369 740 373
Sum		1 445 513	-	452 466 346	369 740 373



Note 9 Other financial income and other financial expenses

Parent company		Other financial income consists of	Group	
2023	2024		2024	2023
-	-	Net foreign exchange gain (agio)	19 452 510	-
-	-	Dividens from insurance	-	-
-	-	Sum	19 452 510	-

Parent company		Other financial expenses consist of	Group	
2023	2024		2024	2023
30 394	18 418	Net currency losses (disagio)	-	2 909 383
990 315	-	Other financial expenses	4 766 680	990 912
1 020 708	18 417	Sum	4 766 679	3 900 296

Unrealised and realised foreign exchange gains/losses are recognised net for the Group. Changes from last year are primarily due to fluctuations in exchange rates.

Note 10 Tax expense

Parent company		The tax cost for the year is as follows:	Group	
2023	2024		2024	2023
-	-	Tax payable	906 482	1 963 557
13 812 210	-7 699 659	Change in deferred tax	-12 593 649	11 601 262
-	-	Too little/much tax allocated in previous years	-	-
13 812 210	-7 699 659	Tax expense	-11 687 167	13 564 821

Parent company		Taxes payable in balance sheet	Group	
2023	2024		2024	2023
-	-	Tax expense payable for the year	906 482	1 963 557
-	-	Too little/much tax allocated in previous years	-303 917	-
-	-	Taxes payable in balance sheet	602 565	1 963 557

Parent company		Reconciliation of nominal tax to actual tax rate	Group	
2023	2024		2024	2023
44 658 099	-47 997 610	Profit for the year before tax	-161 397 373	17 982 403
9 824 782	-10 559 474	Expected income tax at nominal tax rate	-35 507 422	3 956 129
3 987 428	2 859 815	The tax effect of the following items:		
-	-	Other non-deductible costs	2 664 472	3 986 567
-	-	Change in disparagement of deferred tax assets	2 369 053	2 100 889
-	-	Tax effect on goodwill	10 381 349	10 381 356
-	-	Too little/much tax allocated in previous years	-	-
-	-	Tax effect tonnage taxation	8 013 030	-7 175 089
-	-	Other	392 351	314 967
13 812 210	-7 699 659	Tax cost	-11 687 168	13 564 819
31 %	16 %	Effective tax rate	7 %	75 %

Parent company

Specification of the tax effect of temporary differences and loss for carry-forward:

	2024		2023	
	Asset	Liability	Asset	Liability
Loss carry-forward	12 869 220	-	5 169 561	-
Interest deduction carry-forward	12 169 430	-	12 169 430	-
Sum	25 038 651	-	17 338 991	-
Unrecognised deferred tax assets on the balance sheet	-	-	-	-
Net deferred tax assets	25 038 651		17 338 991	

Deferred tax assets are accounted with the assumption of future taxable profits.

Group

Specification of the tax effect of temporary differences and loss for carry-forward:

	2024		2023	
	Asset	Liability	Asset	Liability
Assets		22 699 346		27 394 326
Profit and loss account	-	58 080	4 405	-
Inventory	397 277	-	550 000	-
Receivables	220 000	-	276 223	-
Loss carry-forward	13 571 859	-	5 596 095	-
Obligations	354 214	-	399 497	-
Interest deduction carry-forward	12 169 430	-	12 169 430	-
Tax effect group contributions	1 050 105	-	1 050 105	-
Sum	27 762 885	22 757 426	20 045 755	27 394 326
Unrecognised deferred tax assets on the balance sheet	135 849	-	179 497	-
Net deferred tax assets	4 869 610		7 528 068	



Note 11 Equity

Parent company

	Share capital	Premium fund	Retained equity	Total equity
Equity 01.01.24	3 120 000	330 744 572	-181 277 664	152 586 908
Capital increase	30 000	34 970 000	-	35 000 000
Result of the year			-40 297 951	-40 297 951
Equity 31.12.24	3 150 000	365 714 572	-221 575 615	147 288 955

Group

	Share capital	Premium fund	Retained equity	Total equity
Equity 01.01.24	3 120 000	330 744 572	-3 765 479	330 099 093
Capital increase	30 000	34 970 000	-	35 000 000
Translation, conversion			-756 542	-756 542
Result of the year			-149 710 207	-149 710 207
Equity 31.12.24	3 150 000	365 714 572	-154 232 228	214 632 342

Note 12 Pledges and guarantees etc.

Parent company

2023	2024	Booked debt secured by collateral, etc.:	2024	Group 2023
350 000 172	344 750 172	Debt to credit institutions - Long-term	344 750 172	350 000 172
-	70 000 000	Debt to credit institutions - short-term	175 468 123	33 287 914
350 000 172	414 750 172	Sum	520 218 295	383 288 086

Parent company

2023	2024	Booked value of assets set as security for book debt	2024	Group 2023
-	-	Assets	617 377 261	388 157 923
646 600 359	646 600 359	Stocks	7 000	7 000
191 034 185	253 753 768	Long-term receivables	-	40 000
118 098 235	189 337 504	Short-term receivables	222 315 766	190 390 221
-	-	Inventory	94 030 174	140 829 784
6 533 031	120 692	Bank deposits	10 963 325	6 533 031
962 265 810	1 089 812 323	Total	944 693 526	725 957 959

Note 13 Subsidiary, associated company, etc.

Company	Time acquired	Consolidated (yes/no)	Business office	Voting share	Owner share
Scanbio Marine Group AS	02.11.2011	yes	Trondheim	100 %	100 %
Scanbio Ingredients AS	02.11.2011	yes	Bjugn Trondheim	100 %	100 %
Scanbio Logistics AS	31.10.2012	yes	/Bjugn	100 %	100 %
Scanbio Denmark ApS	2021	yes	Bornholm	100 %	100 %
Scanbio Scotland Ltd	1996	yes	Aberdeen	100 %	100 %
Scanbio Iceland Ehf	2023	yes	Reykjavik	100 %	100 %

Company	Equity	Result
Scanbio Marine Group AS	45 063 820	289 844
Scanbio Ingredients AS	342 730 426	47 417 365
Scanbio Logistics AS	68 589 512	-36 407 675
Scanbio Denmark ApS	16 409 273	3 136 784
Scanbio Scotland Ltd	-20 744 408	-6 656 573
Scanbio Iceland Ehf	-6 521 954	-6 031 751

The figures for Scotland, Denmark and Iceland is original in GBP, DKK and ISK. The equity is converted with F/X rate as per 31.12 (GBP 14,2433, DKK 1,5829 and ISK 0,082338). The result is converted with the average F/X rate for 2024, (GBP 13,7382 DKK 1,559 and ISK 0,078132)

Note 14 Bank deposit

Bank deposits, cash, etc. include restricted tax withholding funds with NOK: 15 677 , -
For the Group, the amount is NOK: 6 377 552 , -

The Group's liquid assets are organised in a cash pool agreement means that subsidiaries are jointly and severally liable for the withdrawals made in the cash-pool.



Note 15 Share capital and shareholder information

The share capital of the company as of 31.12.24 consists of the following share classes:

	Number of shares	Face value	Booked value
Ordinary shares	3 000	1 050	3 150 000
Sum	3 000		3 150 000

Ownership structure

The largest shareholders in the company as of 31.12.24 were:

	Ordinary shares	Sum	Owner share	Voting share
Scanbio Marine Group Topco AS	-	3 000	100 %	100 %
Total number of shares	3 000	3 000	100 %	100 %

Note 16 Other long-term liabilities

Parent company		Debt maturing more than five years after the end of the fiscal year:		Group
2023	2024	Debt to credit institutions	2024	2023
-	-		-	-
-	-	Total other long-term liabilities	-	-

Note 17 Other obligations

Scanbio Marine Group Holding AS is jointly registered in VAT registered with the group companies Scanbio Ingredients AS, Scanbio Logistics AS, Scanbio Marine Group AS, parent company Scanbio Marine Group Topco AS and Scanbio JV AS. The jointly registered entities are jointly and severally liable for net VAT owed.













Financial Statement incl annual report SMGH to be signed

Final Audit Report

2025-07-04














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To the General Meeting of Scanbio Marine Group Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Scanbio Marine Group Holding AS, which comprise:

- The financial statements of the parent company Scanbio Marine Group Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Scanbio Marine Group Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group 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.

Other Information

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

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

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

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Independent auditor's report
Scanbio Marine Group Holding AS

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.



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Independent auditor's report
Scanbio Marine Group Holding AS

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, 31. July 2025
Deloitte AS

Harald Halvorsen
State Authorised Public Accountant
(electronically signed)



Scanbio Marine Group Hold... auditor's report 2024

Name Date
Halvorsen, Harald 2025-07-31

Identification

 **bankID** Halvorsen, Harald



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