Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 033 836
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GRØNTVEDT AS
Forretningsadresse:	Havneveien 1 7142 UTHAUG

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bjørnar Grøntvedt
Dato for fastsettelse av årsregnskapet:	11.03.2026

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, 18.03.2026

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum salgsinntekter	1,2	10 592 496	9 015 097
Annen driftsinntekt		5 360	0
Sum inntekter		**10 597 856**	**9 015 097**
Kostnader			
Lønnskostnader	3	6 553 531	6 527 015
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	643 999	439 169
Andre driftskostnader	3	473 689 892	10 839 244
Sum kostnader		**480 887 422**	**17 805 428**
Driftsresultat		**-470 289 566**	**-8 790 331**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2,5	100 370 672	72 911 606
Annen renteinntekt	5	1 608	268 444
Annen finansinntekt	5	118 364	65 521
Sum finansinntekter		**100 490 644**	**73 245 571**
Nedskrivning av finansielle eiendeler	5,6	700 579 648	411 000 000
Annen rentekostnad	5,6	84 264 467	78 660 328
Annen finanskostnad	5,6	29 762 188	12 849 795
Sum finanskostnader		**814 606 303**	**502 510 123**
Netto finans		**-714 115 659**	**-429 264 552**
Resultat før skattekostnad		**-1 184 405 225**	**-438 054 883**
Skattekostnad på ordinært resultat	7	0	6 907 583
Årsresultat		**-1 184 405 225**	**-444 962 466**
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		**-1 184 405 225**	**-444 962 466**
Andre resultatkomponenter for IFRS-foretak		0	0

Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum resultatkomponenter for IFRS-foretak		0	0
Totalresultat		**-1 184 405 225**	**-444 962 466**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 184 405 225	-444 962 466
Sum overføringer og disponeringer	8	**-1 184 405 225**	**-444 962 466**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser	4	25 800	29 400
Sum immaterielle eiendeler		**25 800**	**29 400**
Varige driftsmidler			
Driftsløsøre/inventar/verktøy/biler	4	2 200 135	2 840 534
Sum varige driftsmidler		**2 200 135**	**2 840 534**
Finansielle anleggsmidler			
Investering i datterselskap	10	0	700 579 648
Lån til foretak i samme konsern	11	23 637 991	23 888 080
Sum finansielle anleggsmidler		**23 637 991**	**724 467 728**
Sum anleggsmidler		**25 863 926**	**727 337 662**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		2 867 254	547 715
Konsernfordringer	11	433 971 540	968 834 852
Sum fordringer		**436 838 794**	**969 382 567**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,12	105 037 141	19 487 986
Sum bankinnskudd, kontanter og lignende		**105 037 141**	**19 487 986**
Sum omløpsmidler		**541 875 935**	**988 870 553**
SUM EIENDELER		**567 739 861**	**1 716 208 215**
BALANSE - EGENKAPITAL OG GJELD			

Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital/Selskapskapital	8,13	97 592	76 014
Overkurs	8		1 168 800 001
Sum innskutt egenkapital		**97 592**	**1 168 876 015**
Opptjent egenkapital			
Udekket tap	8	229 601 224	463 992 881
Sum opptjent egenkapital		**-229 601 224**	**-463 992 881**
Sum egenkapital		**-229 503 632**	**704 883 134**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	553 804	800 334
Sum annen langsiktig gjeld		**553 804**	**800 334**
Sum langsiktig gjeld		**553 804**	**800 334**
Kortsiktig gjeld			
Obligasjonslån	9	490 961 880	589 307 728
Gjeld til kredittinstitusjoner	9	150 000 000	150 000 000
Leverandørgjeld		17 512 799	721 527
Skyldige offentlige utgifter		1 318 889	837 730
Kortsiktig konserngjeld	11	134 694 193	264 463 608
Annen kortsiktig gjeld	4	2 201 928	5 194 154
Sum kortsiktig gjeld		**796 689 689**	**1 010 524 747**
Sum gjeld		**797 243 493**	**1 011 325 081**
SUM EGENKAPITAL OG GJELD		**567 739 861**	**1 716 208 215**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum salgsinntekter	4,5	1 381 576 000	1 353 072 000
Sum inntekter		**1 381 576 000**	**1 353 072 000**
Kostnader			
Varekostnad	6	1 147 972 000	1 042 311 000
Lønnskostnader	7,8	145 626 000	143 157 000
Avskriving varige driftsmidler/im. eiend.	4,10,11,12	56 212 000	69 481 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10,12,18	681 033 000	0
Andre driftskostnader	9	159 595 000	153 661 000
Sum kostnader		**2 190 438 000**	**1 408 610 000**
Driftsresultat		**-808 862 000**	**-55 538 000**
Finansinntekter og finanskostnader			
Sum annen finansinntekt	4,13,14	9 334 000	1 181 000
Sum finansinntekter		**9 334 000**	**1 181 000**
Andre finanskostnader	4,13,14	177 580 000	145 755 000
Sum finanskostnader		**177 580 000**	**145 755 000**
Netto finans		**-168 246 000**	**-144 574 000**
Resultat før skattekostnad		**-977 108 000**	**-200 112 000**
Skattekostnad på ordinært resultat	15	0	21 657 000
Årsresultat		**-977 108 000**	**-221 769 000**
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		**-977 108 000**	**-221 769 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Andre resultatkomponenter		1 137 000	-8 055 000
Sum resultatkomponenter for IFRS-foretak		1 137 000	-8 055 000
Totalresultat		**-975 971 000**	**-229 824 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-977 108 000	-221 769 000
Sum overføringer og disponeringer		**-977 108 000**	**-221 769 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	11	80 923 000	112 661 000
Konsesjoner, patenter, lisenser	12,19	26 000	24 741 000
Goodwill	12,18, 19	0	586 000 000
Sum immaterielle eiendeler		**80 949 000**	**723 402 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	10,19, 25	514 397 000	550 265 000
Sum varige driftsmidler		**514 397 000**	**550 265 000**
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	17,25	13 000	17 754 000
Andre fordringer	17,20, 25	3 017 000	2 475 000
Sum finansielle anleggsmidler		**3 030 000**	**20 229 000**
Sum anleggsmidler		**598 376 000**	**1 293 896 000**
Omløpsmidler			
Varer			
Sum varer	6,25	320 233 000	450 403 000
Sum varer		**320 233 000**	**450 403 000**
Fordringer			
Kundefordringer	17,20, 25	76 283 000	52 888 000
Kontraktsfordring	17,20, 21,25	22 308 000	0
Andre fordringer	17,20, 22,25	12 699 000	16 576 000
Sum fordringer		**111 290 000**	**69 464 000**
Investeringer			

Konsernets balanse

Beløp i: NOK	Note	2024	2023
Andre finansielle instrumenter	14,17	0	765 000
Sum investeringer		**0**	**765 000**
Bankinnskudd, kontanter og lignende			
Kasse/Bank/Post	17,23, 25	143 075 000	35 144 000
Sum bankinnskudd, kontanter og lignende		**143 075 000**	**35 144 000**
Sum omløpsmidler		**574 598 000**	**555 776 000**
SUM EIENDELER		**1 172 974 000**	**1 849 672 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital/Selskapskapital	24	98 000	76 000
Overkurs	24	1 368 797 000	1 168 800 000
Annen innskutt egenkapital		-1 586 018 000	-659 124 000
Sum innskutt egenkapital		**-217 123 000**	**509 752 000**
Sum egenkapital		**-217 123 000**	**509 752 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14,17, 25	300 662 000	297 621 000
Annen langsiktig gjeld	11,25	22 221 000	53 528 000
Sum annen langsiktig gjeld		**322 883 000**	**351 149 000**
Sum langsiktig gjeld		**322 883 000**	**351 149 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14,17, 26	640 962 000	739 308 000
Leverandørgjeld	14,27	229 768 000	122 819 000

Konsernets balanse

Beløp i: NOK	Note	2024	2023
Skyldige offentlige utgifter	17,27	138 583 000	53 007 000
Annen kortsiktig gjeld	17,27	57 901 000	73 637 000
Sum kortsiktig gjeld		**1 067 214 000**	**988 771 000**
Sum gjeld		**1 390 097 000**	**1 339 920 000**
SUM EGENKAPITAL OG GJELD		**1 172 974 000**	**1 849 672 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2026 341446

Virksomheten

Organisasjonsnummer:	927 033 836
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GRØNTVEDT AS
Forretningsadresse:	Havneveien 1 7142 UTHAUG

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av konsernegnskapet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av:	Bjørnar Grøntvedt
Dato for fastsettelse av årsregnskapet:	11.03.2026

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører:	Ja
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet:	Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 17.03.2026

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 927 033 836
GRØNTVEDT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum salgsinntekter	1,2	10 592 496	9 015 097
Annen driftsinntekt		5 360	0
Sum inntekter		**10 597 856**	**9 015 097**
Kostnader			
Lønnskostnader	3	6 553 531	6 527 015
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	643 999	439 169
Andre driftskostnader	3	473 689 892	10 839 244
Sum kostnader		**480 887 422**	**17 805 428**
Driftsresultat		**-470 289 566**	**-8 790 331**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2,5	100 370 672	72 911 606
Annen renteinntekt	5	1 608	268 444
Annen finansinntekt	5	118 364	65 521
Sum finansinntekter		**100 490 644**	**73 245 571**
Nedskrivning av finansielle eiendeler	5,6	700 579 648	411 000 000
Annen rentekostnad	5,6	84 264 467	78 660 328
Annen finanskostnad	5,6	29 762 188	12 849 795
Sum finanskostnader		**814 606 303**	**502 510 123**
Netto finans		**-714 115 659**	**-429 264 552**
Resultat før skattekostnad		**-1 184 405 225**	**-438 054 883**
Skattekostnad på ordinært resultat	7	0	6 907 583
Årsresultat		**-1 184 405 225**	**-444 962 466**
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		**-1 184 405 225**	**-444 962 466**
Andre resultatkomponenter for IFRS-foretak		0	0
Sum resultatkomponenter for IFRS-foretak		0	0
Totalresultat		**-1 184 405 225**	**-444 962 466**
Overføringer og disponeringer			

Overføringer til/fra annen egenkapital		-1 184 405 225	-444 962 466
Sum overføringer og disponeringer	**8**	**-1 184 405 225**	**-444 962 466**

Organisasjonsnr: 927 033 836
GRØNTVEDT AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser	4	25 800	29 400
Sum immaterielle eiendeler		**25 800**	**29 400**
Varige driftsmidler			
Driftsløsøre/inventar/ verktøy/biler	4	2 200 135	2 840 534
Sum varige driftsmidler		**2 200 135**	**2 840 534**
Finansielle anleggsmidler			
Investering i datterselskap	10	0	700 579 648
Lån til foretak i samme konsern	11	23 637 991	23 888 080
Sum finansielle anleggsmidler		**23 637 991**	**724 467 728**
Sum anleggsmidler		**25 863 926**	**727 337 662**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		2 867 254	547 715
Konsernfordringer	11	433 971 540	968 834 852
Sum fordringer		**436 838 794**	**969 382 567**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,12	105 037 141	19 487 986
Sum bankinnskudd, kontanter og lignende		**105 037 141**	**19 487 986**
Sum omløpsmidler		**541 875 935**	**988 870 553**
SUM EIENDELER		**567 739 861**	**1 716 208 215**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital/ Selskapskapital	8,13	97 592	76 014
Overkurs	8		1 168 800 001

Sum innskutt egenkapital		**97 592**	**1 168 876 015**
Opptjent egenkapital			
Udekket tap	8	229 601 224	463 992 881
Sum opptjent egenkapital		**-229 601 224**	**-463 992 881**
Sum egenkapital		**-229 503 632**	**704 883 134**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	553 804	800 334
Sum annen langsiktig gjeld		**553 804**	**800 334**
Sum langsiktig gjeld		**553 804**	**800 334**
Kortsiktig gjeld			
Obligasjonslån	9	490 961 880	589 307 728
Gjeld til kredittinstitusjoner	9	150 000 000	150 000 000
Leverandørgjeld		17 512 799	721 527
Skyldige offentlige utgifter		1 318 889	837 730
Kortsiktig konserngjeld	11	134 694 193	264 463 608
Annen kortsiktig gjeld	4	2 201 928	5 194 154
Sum kortsiktig gjeld		**796 689 689**	**1 010 524 747**
Sum gjeld		**797 243 493**	**1 011 325 081**
SUM EGENKAPITAL OG GJELD		**567 739 861**	**1 716 208 215**

Organisasjonsnr: 927 033 836
GRØNTVEDT AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum salgsinntekter	4,5	1 381 576 000	1 353 072 000
Sum inntekter		**1 381 576 000**	**1 353 072 000**
Kostnader			
Varekostnad	6	1 147 972 000	1 042 311 000
Lønnskostnader	7,8	145 626 000	143 157 000
Avskriving varige driftsmidler/im. eiend.	4,10,11,1	56 212 000	69 481 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10,12,18	681 033 000	0
Andre driftskostnader	9	159 595 000	153 661 000
Sum kostnader		**2 190 438 000**	**1 408 610 000**
Driftsresultat		**-808 862 000**	**-55 538 000**
Finansinntekter og finanskostnader			
Sum annen finansinntekt	4,13,14	9 334 000	1 181 000
Sum finansinntekter		**9 334 000**	**1 181 000**
Andre finanskostnader	4,13,14	177 580 000	145 755 000
Sum finanskostnader		**177 580 000**	**145 755 000**
Netto finans		**-168 246 000**	**-144 574 000**
Resultat før skattekostnad		**-977 108 000**	**-200 112 000**
Skattekostnad på ordinært resultat	15	0	21 657 000
Årsresultat		**-977 108 000**	**-221 769 000**
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		**-977 108 000**	**-221 769 000**
Andre resultatkomponenter		1 137 000	-8 055 000
Sum resultatkomponenter for IFRS-foretak		1 137 000	-8 055 000
Totalresultat		**-975 971 000**	**-229 824 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-977 108 000	-221 769 000
Sum overføringer og disponeringer		**-977 108 000**	**-221 769 000**

Organisasjonsnr: 927 033 836
GRØNTVEDT AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	11	80 923 000	112 661 000
Konsesjoner, patenter, lisenser	12,19	26 000	24 741 000
Goodwill	12,18,19	0	586 000 000
Sum immaterielle eiendeler		**80 949 000**	**723 402 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	10,19,25	514 397 000	550 265 000
Sum varige driftsmidler		**514 397 000**	**550 265 000**
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	17,25	13 000	17 754 000
Andre fordringer	17,20,25	3 017 000	2 475 000
Sum finansielle anleggsmidler		**3 030 000**	**20 229 000**
Sum anleggsmidler		**598 376 000**	**1 293 896 000**
Omløpsmidler			
Varer			
Sum varer	6,25	320 233 000	450 403 000
Sum varer		**320 233 000**	**450 403 000**
Fordringer			
Kundefordringer	17,20,25	76 283 000	52 888 000
Kontraktsfordring	17,20,21,	22 308 000	0
Andre fordringer	17,20,22,	12 699 000	16 576 000
Sum fordringer		**111 290 000**	**69 464 000**
Investeringer			
Andre finansielle instrumenter	14,17	0	765 000
Sum investeringer		**0**	**765 000**
Bankinnskudd, kontanter og lignende			
Kasse/Bank/Post	17,23,25	143 075 000	35 144 000
Sum bankinnskudd, kontanter og lignende		**143 075 000**	**35 144 000**
Sum omløpsmidler		**574 598 000**	**555 776 000**
SUM EIENDELER		**1 172 974 000**	**1 849 672 000**

BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital/ Selskapskapital	24	98 000	76 000
Overkurs	24	1 368 797 000	1 168 800 000
Annen innskutt egenkapital		-1 586 018 000	-659 124 000
Sum innskutt egenkapital		**-217 123 000**	**509 752 000**
Sum egenkapital		**-217 123 000**	**509 752 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14,17,25	300 662 000	297 621 000
Annen langsiktig gjeld	11,25	22 221 000	53 528 000
Sum annen langsiktig gjeld		**322 883 000**	**351 149 000**
Sum langsiktig gjeld		**322 883 000**	**351 149 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14,17,26	640 962 000	739 308 000
Leverandørgjeld	14,27	229 768 000	122 819 000
Skyldige offentlige utgifter	17,27	138 583 000	53 007 000
Annen kortsiktig gjeld	17,27	57 901 000	73 637 000
Sum kortsiktig gjeld		**1 067 214 000**	**988 771 000**
Sum gjeld		**1 390 097 000**	**1 339 920 000**
SUM EGENKAPITAL OG GJELD		**1 172 974 000**	**1 849 672 000**

Organisasjonsnr: 927 033 836
GRØNTVEDT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Regnskapsprinsipper

Note
15

Er det usikkerhet om fortsatt drift?: Ja

Det bemerkes at egenkapital har gått tapt både per 31.12.24 og 31.12.25, noe som indikerer betydelig
usikkerhet om fortsatt drift. Regnskapet er
utarbeidet under forutsetning om fortsatt drift.
Denne forutsetningen er
basert på prognoser for nettoresultat og likviditet for året 2026, og konsernets
langsiktige strategiske prognoser, som blant annet tar hensyn
til følgende aspekter:
Avtalen mellom Norge og EU om hovedvilkårene for
tollregulering vedrørende
salg av marinerte sildeprodukter fra Norge til
land innenfor EU, trådte i kraft fra 1.
januar 2025. Det var ingen avtale i
2024, og den svake økningen i inntekter forklares hovedsakelig av høyere
råvarepriser som delvis er overført til kunder. Imidlertid ble
landingsvolumene for råvarer redusert sammenlignet med 2023, og
produksjonsforstyrrelser ved Grøntvedt Nutri-produksjonsanlegget forårsaket
lavere intern utnyttelse av avskjær. Dette påvirket inntektsveksten og
fortjenesten negativt. I tillegg usikkerhet knyttet til toll og den
midlertidige tollsatsen på 20 % på marinerte sildeprodukter.

Note
3

Antall årsverk i regnskapsåret
3.00

Note
3

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets
	5617869.00	5544513.00

Folketrygdavgift	Årets	Fjorårets
	687344.00	708384.00

Pensjonskostnader	Årets	Fjorårets
	174899.00	159574.00

Andre ytelser	Årets	Fjorårets
	73419.00	114544.00

Sum lønnskostnader	Årets	Fjorårets
	6553531.00	6527015.00

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Note
3

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:	**Medlemmer av:**	
Samlet lån	Styret	Andre organ
	0.00	0.00

Mer om lån og sikkerhetsstillelse

Organisasjonsnr: 927 033 836
GRØNTVEDT AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note

Er det usikkerhet om fortsatt drift?: Ja

Det bemerkes at egenkapital har gått tapt både per 31.12.24 og 31.12.25, noe som indikerer betydelig usikkerhet om fortsatt drift. Regnskapet er utarbeidet under forutsetning om fortsatt drift. Denne forutsetningen er basert på prognoser for nettoresultat og likviditet for året 2026, og konsernets langsiktige strategiske prognoser, som blant annet tar hensyn til følgende aspekter: Avtalen mellom Norge og EU om hovedvilkårene for tollregulering vedrørende salg av marinerte sildeprodukter fra Norge til land innenfor EU, trådte i kraft fra 1. januar 2025. Det var ingen avtale i 2024, og den svake økningen i inntekter forklares hovedsakelig av høyere råvarepriser som delvis er overført til kunder. Imidlertid ble landingsvolumene for råvarer redusert sammenlignet med 2023, og produksjonsforstyrrelser ved Grøntvedt Nutri-produksjonsanlegget forårsaket lavere intern utnyttelse av avskjær. Dette påvirket inntektsutviklingen og fortjenesten negativt. I tillegg usikkerhet knyttet til toll og den midlertidige tollsatsen på 20 % på marinerte sildeprodukter.

Note
7

Antall årsverk i regnskapsåret
175.00

Note
7

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets

	121830000.00	122049000.00

Folketrygdavgift	Årets	Fjorårets
	18603000.00	11260000.00

Pensjonskostnader	Årets	Fjorårets
	5102000.00	5961000.00

Andre ytelser	Årets	Fjorårets
	91000.00	3887000.00

Sum lønnskostnader	Årets	Fjorårets
	145626000.00	143157000.00

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Note
24

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
	0.00		

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note
14,25

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
334686000.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler
0.00

Balanseført verdi av de pantsatte eiendeler
0.00

Summen av garantiforpliktelser som ikke er regnskapsført
0.00

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Note
7

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:	**Medlemmer av:**	
Samlet lån	Styret	Andre organ
	0.00	0.00

Samlet sikkerhetsstillelse	Styret	Andre organ
	0.00	0.00

Mer om lån og sikkerhetsstillelse

Shape the future with confidence

Statsautoriserte revisorer
Ernst & Young AS

Havnegata 9, 7010 Trondheim
Postboks 1299 Pirsenteret, 7462 Trondheim

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Grøntvedt AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Grøntvedt AS (the Company), which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 of the company give a true and fair view of the financial position of the company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with simplified application of IFRS Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the financial statements of the group give a true and fair view of the financial position of the group as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 15 of the financial statements and note 31 of the consolidated financial statements, which describe that equity has been lost on both 31 December 2024 and 31 December 2025. These events or conditions, along with other matters as set forth in note 15 of the financial statement and note 31 of the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

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

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

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of simplified IFRS Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to

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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

The financial statements have been submitted after the legal deadline for submission of financial statements.

Trondheim, 11 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Amund Petter Amundsen
State Authorised Public Accountant (Norway)

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

Amund Petter Amundsen
Statsautorisert revisor
På vegne av: Ernst & Young AS
Serienummer: bankid.no no_bankid:9578-5992-4-3001996
IP: 147.161.xxx.xxx
2026-03-11 09:28:11 UTC

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The board of directors' report 2024 for Grøntvedt AS

Operations, locations, and group structure

Grøntvedt AS and its subsidiaries (the Group or Grøntvedt) produces pelagic products, utilizing all raw material of pelagic fish. The Group is a significant provider of a product range from fish meal, fish oil to pelagic fish for human consumption. Grøntvedt's operations are separated into two segments; The FOOD segment purchases, produces, and sells pelagic consumer products both as semi-finished products to the processing industry, and as end customer products through its subsidiary Klädesholmen Seafood AB. The FEED segment produces and sells fish meal and fish oil from fresh pelagic raw materials.

Grøntvedt's main office is at Uthaug, in Ørland municipality, Norway. The Group's processing facilities are located at Uthaug and Klädesholmen, Sweden.

The Group has fully owned subsidiaries in Norway and Sweden. In addition to the parent company, Grøntvedt AS, the Group includes the subsidiaries Grøntvedt Group AS, Grøntvedt Pelagic AS, Grøntvedt Biotech AS (owned 92 %), and Klädesholmen Seafood AB.

The parent company was founded in June 2021, as part of a reorganization of the Group. Grøntvedt Pelagic has a history as a provider of pelagic products since 2001. It was founded by the Grøntvedt family, with roots within the pelagic industry back to the 1830's.

Comments related to the financial statements

The Group financial statements are presented in accordance with IFRS as adopted by the EU.

The Group's revenue in 2024 was NOK 1 382 million, slightly up from NOK 1 353 million in 2023. Net income in 2024 was negative NOK 977 million, down from negative NOK 222 million in 2023. The slight increase in revenue is mainly explained by higher raw material prices which have been partially carried over to customers. However, the raw material landing volumes were reduced as compared to 2023, and production disturbances at the Grøntvedt Nutri production plant caused lower internal utilization of trimmings. This affected revenue growth and profits adversely. In addition, uncertainty related to customs and the temporary tariff of 20 % on marinated herring products, as further described under Going concern and Market risk below, and the rapid increase in raw material prices added further adverse effect to profits.

During 2024 there have been no significant research and development costs.

The operating result ("EBIT") was negative NOK 809 million and the profit before tax was negative NOK 977 million in 2024, while cash flow from operating activities was NOK 176 million. A significant part of the difference between EBIT and cash from operating activities is due to impairment, depreciation and net finance, where the main part is impairment of goodwill, interest cost on the bond loan, and calculated interest and depreciation from rent and lease agreements. Further, as raw material landing volumes were lower in the fourth quarter of 2024 as compared to 2023, production was lower, giving a lower working capital than the prior year.

The Group's capital investments during 2024 had a net negative cash flow effect of NOK 25 million, of which negative NOK 45 million was related to the purchase of equipment and positive NOK 20 million was related to sales of listed shares.

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The Group's financing activities during 2024 had a net negative effect of NOK 43 million. This includes a positive effect from a share issue of NOK 250 million, of which NOK 98 million was used in a down-payment of principal portion of long term liabilities. Payment of interest accounted for NOK 147 million, while payment of principal portion of lease liabilities accounted for NOK 28 million.

The Group's short-term debt as of 31 December 2024 constituted 77 % of the Group's total debt, compared to 74 % as of 31 December 2023. Total assets at year-end amounted to NOK 1 173 million (NOK 1 850 million in 2023). The equity ratio was -18.5 % as of 31 December 2024, compared to 27.6 % the year before.

As of 31 December 2024, the Group was not in compliance with the financial covenants under its bond loan, revolving credit facility (RCF), and guarantee facilities. The applicable remedy periods for these breaches were set to expire on 28 March 2025, and the RCF and guarantee facilities were scheduled to mature on 31 March 2025. On 28 March 2025, the Group successfully obtained necessary waivers and extensions from its lenders. These wavers suspended covenant testing and extened the maturity date of the RCF and guarantee facilities to 30 May 2025. In June 2025, the RCF was transferred from Handelsbanken to Frøy Kapital. In addition, interest payments on all debt were freezed. This is further explained in note 31.

The financial statements for the parent company, Grøntvedt AS, are presented by use of simplified IFRS, in accordance with the Norwegian Accounting Act section 3-9 and corresponding regulation. Revenues were NOK 11 million in 2024, up from 9 million in 2023. The operating profit was negative NOK 470 million, down from negative 9 million in 2023. The change due to write-down of receivables.

The net profit before tax was negative NOK 1 184 million in 2024, mainly explained by a write-down of NOK 701 million related to shares in the subsidiary Grøntvedt Group AS. In 2023, net profit before tax was negative NOK 438 million.

Going concern

In accordance with the Norwegian Accounting Act § 2-2(8), we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on forecasts for net income and liquidity for the year 2026, and the Group's long-term strategic forecasts, taking, inter alia, the following aspects into consideration:

The agreement between Norway and the EU on the main terms for customs regulation regarding the sale of marinated herring products from Norway to countries within the EU, came in place from 1 January 2025.

On 29 January 2026, Grøntvedt signed an agreement to sell all shares in its Swedish subsidiary, Klädesholmen Seafood AB. The total proceeds from the sale of Klädesholmen Seafood AB comprise of SEK 90 million, structured as SEK 40 million payable on closing and SEK 50 million payable in instalments over three years. This is a settlement of outstanding balances.

On 3 March 2026, the Group completed its refinancing process, including share issuel and refinancing of existing bond loan and other debt, and amended houserental agreement at better terms.

New equity of NOK 50 million was raised in a share issue from the new holding company, Pelagic Holding AS, which will own 100 % of the parent company, Grøntvedt AS. Grøntvedt Invest AS (50.5%), Olsen Gruppen AS (38.8%) and Østerbris AS (11.5%) are the owners of Pelagic Holding AS.

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The Existing Bonds of NOK 500 million are reinstated in the principal amount of NOK 450 million, NOK 300 million of New Super Senior Bonds and NOK 150 in New Senior Bonds.

In addition, Frøy Kapital has reinstated its receivables against Grøntvedt in the principal amount of NOK 150 million of New Super Senior Bonds.

New guarantee facilities are provided to guarantee Grøntvedt's payment obligations to Norges Sildesalgslag.

The house rental agreement is amended with reduced rental payments in the remaining rental period.

A detailed liquidity forecast, including stress tests thereof, has been prepared for 2026. Based on this, the Group expects to have sufficient funds to carry out its activities as planned in 2026.

After the refinancing the Group is adequately positioned to achieve both its short-term and long-term plans, while maintaining a sound financial position, including acting in compliance with its debt covenants as outlined in the new bond terms.

Corporate Governance

Grøntvedt complies with the legislation and regulations to which a public limited company is subject, including section §2-9 of the Norwegian Accounting Act, which, inter alia, regulates corporate governance and day-to-day responsibilities of companies with financial instruments listed on the Euronext Oslo Stock Exchange. The Board's opinion is that the Group is organized in an adequate manner, and that the business is carried out in accordance with relevant regulations, the Group's purpose and in line with the articles of association.

The Board and management are responsible for establishing, maintaining, and developing internal control related to financial reporting, and all financial statements are the responsibility of the Board and management. The internal control of financial reporting is supervised by the CFO. The audit committee monitors financial reporting and related internal controls, including, inter alia, the application of accounting policies, estimates and judgements.

The Group's Board of Directors comprises three members, all elected by the shareholders. Three of the board members are men. The audit committee have consisted of two women, who both have been members of the board and independent of management. One of the board members is also part of the Group's management. As Grøntvedt is owned by two shareholders with equal shareholdings, and there is no public trade of the shares in the company, no formalized guidelines in relation to gender, age, educational or other background as basis for the composition of the Board of Directors or other committees has been established.

Financial risk

Overall view on objectives and strategy

The Group is exposed to financial risk in different areas. The goal is to manage financial risk in a manner that gives an adequate capital and liquidity position for the Group, while maintaining and developing sustainable and efficient operations.

Currency risk

The Group is exposed to direct and indirect currency risk. All raw materials are bought in NOK. However, raw material prices are influenced by fish oil prices and access to other sources of fish oil than from the pelagic fisheries in the Atlantic Ocean. As the fish oil market is a market with USD as its functional currency, raw material purchases are indirectly affected by USD. The sales of fish oil from the FEED business are also in USD, which partially hedges the aforementioned exposure related to

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raw material purchases. The Swedish subsidiary Klädesholmen Seafood sells most of its products and has the main part of its group-external costs in SEK. The main part of the Group's other sales is invoiced in NOK and EUR.

Interest rate risk

The Group is exposed to interest rate risk, as the Group's financing is on floating terms. No financing of the Group has been fixed in terms of interest rate swaps or other financial instruments meant for interest rate hedging purposes. Refinancing in 2026 will reduce the risk up to 1.1.2029.

Market risk

The market prices of the Group's products will be affected by the global supply and demand for seafood and other protein sources.

The market prices of the Group's raw material will be affected by the various factors related to fish catches and numbers of buyers. Wild-caught fish is a renewable resource, whose quantity will naturally fluctuate over time. The total legal catch will be limited to quotas set by the authorities, and the availability may change over time. Further, quotas set in other countries, including quotas for substitutes such as anchoveta for the FEED business, can affect the market prices for the Group's products and raw material. This again is affected by development of the sea water temperatures, with the most important short-term effects coming from the El Niño and La Niña cycles in the Pacific Ocean.

The Group also experiences risk related to customs and trade agreements with countries it exports its products to. Further reference is made to the section on going concern and note 31 of the financial statements.

Credit risk

The Group's credit risk varies with the customers and the different sales agreements. This is a prioritized area for Grøntvedt, and the Group is working to establish good agreements to reduce risk for both buyer and seller. The Group uses credit insurance to substantially reduce its credit risk.

Liquidity risk

Natural seasonal fluctuations require sufficient access to financing during season. To support this, the Grøntvedt Group has established a bond loan. Refinancing has been completed in 2026, see the section above about going concern and note 31.

The working environment and the employees

Grøntvedt aims to offer and facilitate a safe workplace, where employees can develop and utilize their skills and capabilities.

Leave of absence due to illness was approximately 5.7 % of the total working hours in the Group in 2024, up from 3.5 % in 2023. The Group has taken initiatives to reduce absences. The Group will continue its efforts to reduce sick leave days and has started additional initiatives focusing on the workplace environment and rotation. Measures are taken to reduce the individual workload on each employee in production. This is done by establishing a system of rotating between work and time off combined with variation in the physical workload during production.

There have been no incidents or reporting of work-related accidents, which has resulted in any significant material damage or personnel injuries during 2024.

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The working environment is considered good, and efforts for improvements are made on a continuous basis. The Group's various working environment committees have held regular meetings during 2024. The composition of employees representing their co-workers in dialogue with management gives all segments of production personnel a relevant representation. An independent third party has also been participating in these meetings. Several issues have been discussed in the committees. This has resulted in recommendations for improvements to the related departments. The cooperation with the employees' trade unions has been constructive and contributed positively to operations.

Equal opportunities and discrimination

The Group has a goal of being a workplace where there is equality for all employees and has incorporated workplace policies that are viewed as gender neutral in all areas. The Group has as a goal to promote equal opportunities, possibilities, and rights, in addition to preventing discrimination based on gender, ethnicity, origin, sexual orientation and religion.

Corporate Social Responsibility, Climate Risk and the Environment

The Group aims to secure long-term profitability and growth through sustainable utilization of all raw materials that are landed at Uthaug. This is carried out through a unique integrated FOOD and FEED plant. By this, the long-term goal of the Group is to utilize all trimmings from the FOOD production into profitable and sustainable FEED products.

As per today, the world's population uses more resources than the planet can regenerate. The Group uses wild pelagic fish as input into all its products. Sustainable quota regulations and good cooperation between the countries involved in fisheries in the North Atlantic Ocean is key for the future success of businesses like Grøntvedt, and for all stakeholders related to the pelagic industry. By supporting good political processes related to quotas and ensuring that the resources used by the Group are utilized in the right place in the food-chain, the Group aims to affect the human consumption of the planet's resources in a favorable manner.

Companies worldwide are increasingly facing climate risks. Norway and the EU have implemented strict climate policies aimed at raising awareness among companies about the impact of climate change on financial assets and their future financial profiles. These policies highlight the importance of identifying and understanding the challenges and opportunities associated with climate change and developing proactive strategies to enhance sustainability.

For Grøntvedt, the primary climate-related risks and opportunities encompass potential new laws and regulations, carbon taxation and/or CO2 efficiency regulations, demands for circular economies and supply chain transparency, changes in seawater levels and temperature, technological advancements, expectations of increased use of renewable energy, and shifts in customer preferences. The most prominent risk directly affecting the business is changes in seawater temperatures and the strength of the El Niño/La Niña cycles, as this materially affects the access to alternative fish feed resources, which again affects volatility of fish oil prices, hence also the price of pelagic raw material.

The Group is obliged to continuously monitor its effect on the nearby environment. This includes waste handling programs, recycling initiatives etc. The Group is in a good position to handle and adapt to changing environmental legislation. Risk analyzes have been performed and evaluated in 2024, and the major risk of pollution and accidents, as well as its potential impact on the local surroundings have been mapped. Preventive measures are implemented and monitored.

The investment in and expansion of the activities in FEED production and the plans for Grøntvedt Biotech AS visualize the Group's ambition to be in the forefront of sustainable utilization of marine

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resources. The Group's philosophy is to strive towards full utilization of our marine resources, and to maximize added value both in our FOOD and FEED products. The Group is also engaged in several projects aiming to reduce consumption of energy and water.

The Transparency Act

For Grøntvedt it is imperative to ensure compliance with human rights and combat corruption and discrimination. The Group has several customers and suppliers in different business areas and geographical regions and makes assessments of the risk of adverse impact on fundamental human rights and decent working conditions linked with the Group's activities, including assessment, monitoring, and risk classification of suppliers. The Group conducts due diligence in accordance with the Transparency Act each year and publishes a report on the assessments and findings.

Further information about the Group's actions related to the Transparency Act can be found on the Group's website. The annual update of this information will be published on or before 18 February 2026.

Insurance for board members and general manager

The Group's parent company has insurance coverage for all current and previous CEO, Board of Directors, and leading employees in all companies within the Group.

The insurance covers loss of assets or claims that are inflicted on the company or any third parties due to errors in the annual accounts.

Allocation of net income

The Board of Directors has proposed the negative net income of Grøntvedt AS, at company level, to be attributed to:

Negative retained earnings:	- NOK 1 184 405 225
Dividend:	NOK 0
Share premium reserve:	- NOK 1 184 405 225

Forward statement

The long-term prospects of the Group are considered good, and the financial position will in the longer term be improved because of, inter alia, the refinancing process.

The Group bases its activity on the landing and processing of North Atlantic herring and mackerel, which are affected by catching seasons, catch quotas, and the general nature of fisheries. This means the Group is exposed to variations. The total market demand for the Group's products for human consumption is considered to be stable. However, the price volatility is high in the fish meal and fish oil segment, as this market is heavily influenced by fisheries of other species such as anchoveta in the Pacific Ocean.

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Board of Directors:

Bjørnar Grøntvedt – Chairman of the board and CEO

Ola Christian Olsen – board member

Olav O. Østervold - board member

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Document history

Document summary

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Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
Olav Østervold	**Signed**	**04.03.2026 12:49**	**eID**	**Norwegian BankID (DOB: 66/06/27)**
olav.o@osterbris.no	Authenticated	04.03.2026 12:46	Medium	+4790509748
Bjørnar Grøntvedt	**Signed**	**04.03.2026 12:55**	**eID**	**Norwegian BankID (DOB: 62/03/19)**
bg@grontvedt.no	Authenticated	04.03.2026 12:54	Low	IP: 2001:2020:359:8cab:c9d1:fa13:bff1:c5eb
Ola Christian Olsen	**Signed**	**04.03.2026 15:35**	**eID**	**Norwegian BankID (DOB: 84/05/25)**
oco@olsengruppen.no	Authenticated	04.03.2026 15:32	Low	IP: 2a02:2121:6d4:3d4e:b81f:17ae:882a:40ea

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3. 2024-12 The board of directors report for 2024_ pr. 02.03.26.pdf-pAdES-BJx45cSKbg.pdf (349992 bytes)	94a2d2de380e16b70b7bae829d22ab76a41a84da5d92067ffeb10b08acac8be436cb67d75478bcc10f493c9acacc50de4d9872f16c3f306cc8bcb08242e18802

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2024
Grøntvedt AS

Income statement
Balance sheet
Cash flow statement
Notes

Org.no.: 961 262 100

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Income statement

Grøntvedt AS

Operating income and operating expenses	Note	2024	2023
Revenue			
Revenue	1, 2	10 592 496	9 015 097
Other income		5 360	0
Total revenue		**10 597 856**	**9 015 097**
Expenses			
Employee benefits expense	3	6 553 531	6 527 015
Depreciation and amortisation expenses	4	643 999	439 169
Other expenses	3	473 689 892	10 839 244
Total expenses		**480 887 422**	**17 805 428**
Operating profit		**-470 289 566**	**-8 790 331**
Financial income and expenses			
Interest income from group companies	2, 5	100 370 672	72 911 606
Other interest income	5	1 608	268 444
Other financial income	5	118 364	65 521
Write-down of long-term investments	5, 6	700 579 648	411 000 000
Other interest expenses	5, 6	84 264 467	78 660 328
Other financial expenses	5, 6	29 762 188	12 849 795
Net financial items		**-714 115 659**	**-429 264 552**
Net profit before tax		-1 184 405 225	-438 054 883
Income tax expense	7	0	6 907 583
Attributable to			
Loss brought forward		1 184 405 225	444 962 466
Total	**8**	**-1 184 405 225**	**-444 962 466**

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Balance sheet

Grøntvedt AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Concessions, patents, licences, trademarks, and similar rights	4	25 800	29 400
Total intangible assets		**25 800**	**29 400**
Office machinery and equipment	4	2 200 135	2 840 534
Total property, plant and equipment	**4, 9**	**2 200 135**	**2 840 534**
Non-current financial assets			
Investments in subsidiaries	10	0	700 579 648
Loan to group companies	11	23 637 991	23 888 080
Total non-current financial assets	**4**	**23 637 991**	**724 467 728**
Total non-current assets		**25 863 926**	**727 337 662**
Current assets			
Receivables			
Other short-term receivables		2 867 255	547 714
Receivables from group companies	11	433 971 540	968 834 852
Total receivables	**9**	**436 838 795**	**969 382 567**
Cash and cash equivalents	9, 12	105 037 141	19 487 986
Total current assets		**541 875 935**	**988 870 553**
Total assets		**567 739 861**	**1 716 208 215**

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Balance sheet

Grøntvedt AS

Equity and liabilities	Note	2024	2023
Equity			
Share capital	8, 13	97 592	76 014
Share premium reserve	8	0	1 168 800 001
Total paid-in equity		**97 592**	**1 168 876 015**
Uncovered loss	8	-229 601 224	-463 992 881
Total retained earnings		**-229 601 224**	**-463 992 881**
Total equity		**-229 503 632**	**704 883 134**
Liabilities			
Liabilities to financial institutions	9	553 804	800 334
Total non-current liabilities		**553 804**	**800 334**
Current liabilities			
Bond	9	490 961 880	589 307 728
Liabilities to financial institutions	9	150 000 000	150 000 000
Trade payables		17 512 799	721 527
Financial leasing	4	310 556	310 556
Public duties payable		1 318 889	837 730
Liabilities to group companies	11	134 694 193	264 463 608
Other current liabilities		1 891 372	4 883 598
Total current liabilities		**796 689 690**	**1 010 524 748**
Total liabilities		**797 243 494**	**1 011 325 081**
Total equity and liabilities		**567 739 861**	**1 716 208 215**

Uthaug, 04.03.2026
The board of Grøntvedt AS

Bjørnar Grøntvedt	Ola Christian Olsen	Olav O. Østervold
chairman of the board/General Manager	member of the board	member of the board

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Cash flow statement

Grøntvedt AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		1 184 405 225	-438 054 883
Ordinary depreciation		643 999	439 169
impairment of financial assets		1 160 331 316	411 000 000
Change in accounts payable		16 791 272	-1 612 197
Change in other accrual items		-4 830 606	985 524
Net cash flows from operating activities		**-11 469 244**	**-27 242 387**
Cash flows from investment activities			
Purchase of fixed assets		0	-1 795 541
Long term receivables net of cash (intercompany)		-3 205 420	-157 252 530
Net cash flows from investment activities		**-3 205 420**	**-159 048 071**
Cash flows from financing activities			
Short term receivables net of cash (intercompany)		-51 202 262	187 465 126
Payment of principal portion of leasing		-246 530	0
Repayment of current liabilities		0	491 771
Net issue of bond		-98 345 848	0
New equity received		250 018 459	0
Net cash flows from financing activities		**100 223 819**	**187 956 897**
Net change in cash and cash equivalents		85 549 155	1 666 439
Cash and cash equivalents at the start of the period		19 487 986	17 821 548
Cash and cash equivalents at the end of the period		**105 037 141**	**19 487 987**

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Accounting principles

The financial statements have been prepared in conformity with simplified IFRS.

The company was founded 01.04.2021.

Use of estimates
In the preparation of the annual accounts estimates, assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency
Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues
Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax
The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised

Leasing
Leases are recognized, in accordance with IFRS 16, as a right-of-use asset and a corresponding lease liability at the date the leased asset is available for use by the Group. The lease payments is allocated between the liability and finance cost. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities associated with leasing contracts are measured on a present value basis. Leasing payments are discounted using the incremental borrowing rate. Right-of-use assets are measured at acquisition cost, taking into account accumulated depreciation, write-downs and revaluations.

Payments associated with low value or short-term leases are recognized on a straight line-basis as operating expense in profit or loss. Low value and short-term leases are relating to IT-equipment and other office equipment.

Classification and valuation of fixed assets

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Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets
Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies
Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables
Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement
The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

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Grøntvedt AS **961 262 100**

Note 1 Revenue

	2024	2023
By business area		
Managment fee	10 592 496	9 015 097
Total	**10 592 496**	**9 015 097**
Geographical breakdown		
Norway	10 592 496	9 015 097
Total	**10 592 496**	**9 015 097**

Note 2 Related party transactions

The Group's intermediate balances with related parties are summarized below. Related-party transactions are made on equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.

2024

	Sales	Purchaes
Grøntvedt Biotech AS	623 088	**0**
Grøntvedt Pelagic AS	9 969 408	0
Sum	**10 592 496**	**0**
Intrest income		
Grøntvedt Biotech AS	3 295 948	
Grøntvedt Group AS	36 825 887	
Grøntvedt Pelagic AS	57 043 417	
Klädesholmen Seafood AB	3 205 420	
	100 370 672	0

2023

	Sales	Purchaes
Grøntvedt Biotech AS	533 521	0
Grøntvedt Nutri AS	1 067 042	0
Grøntvedt Pelagic AS	7 414 534	0
Sum	**9 015 097**	**0**
Intrest income		
Flexbase AS	489 459	
Grøntvedt Biotech AS	1 304 882	
Grøntvedt Eiendom AS	1 959 231	
Grøntvedt Group AS	23 785 733	
Grøntvedt Nutri AS	182 765	
Grøntvedt Pelagic AS	43 149 855	
Klädesholmen Seafood AB	2 039 681	

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Grøntvedt AS		**961 262 100**
Sum	**72 911 606**	**0**

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2024	2023
Salaries	5 617 869	5 544 513
Employment tax	687 344	708 384
Pension costs	174 899	159 574
Other benefits	73 419	114 544
Total	**6 553 531**	**6 527 015**
Average number of man-years	3	3

Pension liabilities
The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

	Salary	Board remuneration	Other remuneration	Total
CEO - Bjørnar Grøntvedt	1 723 618	190 000	234 762	2 148 380
CFO - Atle Helberg	756 422	0	2 994	759 416
Board of Directors:				
Charman of the Board - Helge Gåsø	0	240 000	0	240 000
Board member - Anne Sofie Utne	0	220 000	0	220 000
Board member - Alexander Borge Grøntvedt		190 000		190 000
Board member - Thomas Brue		190 000		190 000
Board member - Hege Aasen Veiseth		240 000		240 000

Loans and provision of security to leading personnel, shareholders etc.
No loans have been issued and no collateral was pledged for members of the management group, the board's employees or other elected persons.

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Grøntvedt AS **961 262 100**

Auditor
Remuneration to the auditor is distributed as follows:

	2024	2023
Statutory audit	1 613 868	2 357 162
Other non-audit services	134 400	421 765
Total	**1 748 268**	**2 778 927**

Amounts are before vat.

Note 4 Intangible assets and tangible assets

	Trademark	Office machinery and equipment etc.	Right-of-use assets (lease)	Total
Acquisition cost as at 01.01.2024	36 000	1 818 127	1 463 622	3 317 749
Addition of purchased fixed assets	0	0	0	0
Acquisition cost 31.12.2024	**36 000**	**1 818 127**	**1 463 622**	**3 317 749**
Depreciation and write-downs as at 01.01.2024	6 600	43 665	397 549	447 814
Ordinary deprecation for the year	3 600	373 881	266 518	643 999
Depreciation and write-downs as at 31.12.2024	**10 200**	**417 546**	**664 067**	**1 091 813**
Book value 31.12.2024	**25 800**	**1 400 581**	**799 555**	**2 225 936**
Lease liability pr. 31.12 2024			864 360	
Useful lifetime	10 years	3 years	5 years	

Undiscounted lease liabilities and payment schedule

	Nominal amount	Present value
Less then 1 year	321 631	310 556
1 - 5 year	643 264	553 804
More then 5 year		

Note 5 Financial income and expenses

Financial income	2024	2023
Interest income	1 608	268 444
Interest income from companies in the same group	100 370 672	72 911 606
Other financial income (agio)	118 364	65 521
Total financial income	**100 490 644**	**73 245 571**

Financial costs	2024	2023
Write-down of long-term invenstments	700 579 648	411 000 000
Interest costs	84 264 467	78 660 328

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Grøntvedt AS		961 262 100
Other interest costs	29 659 619	12 684 567
Other interest costs (disagio)	102 569	165 228
Total financial costs	**814 606 303**	**502 510 123**
Net financial items	-714 115 659	-429 264 552

The write-down of long-term investments regards Grøntvedt ASs shares in Grøntvedt Group AS.

Note 6 Risks

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the future cash flows will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and debt.

Forreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities. The Company's manages its foreign currency risk associated with revenues in foreign currency partly by hedging transactions that have significant currency associated risk, and for which an effective hedge can be obtained. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of the derivative to match the terms of the hedged exposure. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from the bond and bank overdrafts with floating interest, which expose the group to cash flow interest rate risk. At year end the bond and all bank overdrafts agreements are using NIBOR. The amounts are carried at amortised cost.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to fulfil its financial obligation as they fall due. The Company approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Companys reputation.

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Grøntvedt AS **961 262 100**

Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	6 907 583
Tax expense on ordinary profit/loss	**0**	**6 907 583**
Taxable income:		
Ordinary profit/loss before tax	-1 184 405 225	-438 054 883
Permanent differences	700 959 561	411 000 000
Changes temporary differences	461 500 048	104 784
Taxable income	**-21 945 616**	**-26 950 099**
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	**0**	**0**

The tax effect of temporary differences and loss for to be carried forward that has formed the basis fordeferred tax and deferred tax advantages, specified on type of temporary differences:

	2024	2023	Difference
Tangible fixed assets	263 286	337 526	74 240
Accounts receivable	-459 751 668	0	459 751 668
Lease agreements brought to the balance	-64 806	-44 817	19 989
Other differences	9 038 120	10 692 272	1 654 152
Total	**-450 515 068**	**10 984 980**	**461 500 048**
Accumulated loss to be brought forward	-87 832 690	-65 887 075	21 945 616
Cut interest deduction	-3 550 893	-3 550 893	0
Not included in the deferred tax calculation	541 898 651	58 452 987	-483 445 664
Deferred tax assets (22 %)	**0**	**0**	**0**

Note 8 Equity

	Share capital	Share premium	Uncovered loss	Total equity
As at 31.12.2023	76 014	1 168 800 001	-463 992 881	704 883 134
As at 01.01.2024	**76 014**	**1 168 800 001**	**-463 992 881**	**704 883 134**
Result for the year			-1 184 405 225	-1 184 405 225
Convertible debt	0	50 000 000	0	50 000 000
Capital increase	21 578	199 996 881		200 018 459
Netting		-1 418 796 882	1 418 796 882	0
As at 31.12.2024	**97 592**	**0**	**-229 601 224**	**-229 503 632**

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Grøntvedt AS **961 262 100**

Note 9 Liabilities and receivables

	31.12.2024	31.12.2023
Liabilities		
Bond loan	500 000 000	600 000 000
Short-term debt to credit institutions	150 000 000	150 000 000
Convertible debt	50 000 000	0
Total	**700 000 000**	**750 000 000**
Pledged assets		
Receivables	436 838 795	969 382 567
Non-current financial assets	23 637 991	724 467 728
Cash and cash deposits	105 037 141	19 487 986
Total	**565 513 926**	**1 713 338 281**

Issuance of Grøntvedt's bond
The Company's bond loan was issued on 23. September 2021 with an initial issue amount of NOK 600 million. As of 31. December 2023, the company was in breach of covenants. As a result, the bond loan was refinanced through a refinancing process that was finalized in January 2024. The original bond loan was replaced with a new bond loan amounting to NOK 500 million.

Transaction costs related to the issuance of the new bond loan, are amortized over the term of the loan.

Financial Covenants:
Under the terms of the bond loan agreement, the company (the "Issuer") is subject to the following financial covenants:

(a) Working Capital: Working Capital of minimum NOK 250,000,000
(b) Book Equity Ratio: Book Equity Ratio of minimum 30 per cent.
(c) Leverage Ratio:

Leverage Ratio in respect of any Relevant Period shall not exceed:
(i) 7.5x for any Relevant Period ending in the period from the 4th Quarter Date in 2024 to and including the 3rd Quarter Date in 2025;
(ii) 6.0x for any Relevant Period ending in the period from the 4th Quarter Date in 2025 to and including the 3rd Quarter Date in 2026; and
(iii) 5.0x for any Relevant Period ending in the period from the 4th Quarter Date in 2026 to (but excluding) the Maturity Date.

The above financial covenants shall be calculated on a consolidated basis for the Group, in accordance with the Accounting Standard.

The Issuer is required to comply with these covenants on each Quarter date, with compliance to be certified through a Compliance Certificate.

Covenants Breach and Waivers
As of 31 December 2024, the Group was not in compliance with the financial covenants under its bond loan, revolving credit facility (RCF), and guarantee facilities. The applicable remedy periods for these breaches were set to expire on 28. March 2025, and the RCF and guarantee facilities were scheduled to mature on 31. March 2025. On 28. March 2025, the Group successfully obtained necessary waivers and extensions from its lenders. These wavers suspend covenant testing and extend the maturity date of the RCF and guarantee facilities to 30 May 2025. In June 2025, Frøy Kapital took over the revolving credit

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facility (RCF), and guarantee facilities. An agreement was also entered into with both Frøy Kapital and the bond loan on no interest payments. This is further explained in note 15.

Note 10 Subsidiaries

	Municipality	Owner - Interest	Share of result	Share of equity	Book value
Grøntvedt Group AS	Ørland	100%	-988 567 616	-315 146 525	0
Total		**100**	**-988 567 616**	**-315 146 525**	**0**

Note 11 Inter-company items between companies in the same group etc.

	Trade receivables		Other receivables	
	2024	2023	2024	2023
Companies in the same group	4 667 599	4 946 731	452 941 932	952 891 035
Total	**4 667 599**	**4 946 731**	**452 941 932**	**952 891 035**

	Trade payables		Other liabilities	
	2024	2023	2024	2023
Companies in the same group	0	232 188	134 694 193	119 134 013
Total	**0**	**232 188**	**134 694 193**	**119 134 013**

In other receivables, it is NOK 23 637 991 classified as a long-term recivables.
An allowance for doubtful accounts of NOK 459 751 668 has been recordet for 2024

Note 12 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 309 253.

The company is associated with a group account scheme. In the company accounts, deductions from overdrafts are presented as short-term debt to the group, and correspondingly, balances on overdrafts are shown as short-term receivables at the group.

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Grøntvedt AS **961 262 100**

Note 13 Total shares, shareholders etc

The company has 48 796 shares with a face value of NOK2 .
All shares carry the same rights in the company

	Number of shares	Interest
Shareholders:		
Grøntvedt Invest AS	24 398	50%
Frøy Kapital AS	24 398	50%
Total	**48 796**	**100%**

Marit Borge Grøntvedt (related party to CEO) owns 100% of the shares in Grøntvedt Invest AS. Chairman of the board, Helge Gåsø, owns 51 % of the shares in Gåsø Næringsutvikling AS. Gåsø Næringsutviklling AS owns 100% of the shares in Frøy Kapital AS.

Note 14 - Eventes after the balance sheet date

Events after the balance sheet date that will affect the Group's position in the future, but do not affect the Group's position at the balance sheet, are disclosed if significant.
In 2025, the Group's turnover has fallen significantly compared to 2024. The main reason is that the factory at Uthaug has not been in production during the period April-October. The reason has been a lack of liquidity to purchase raw materials.

Grøntvedt has signed an agreement to sell all shares in its Swedish subsidiary, Klädesholmen Seafood AB. The total proceeds from the sale of Klädesholmen Seafood AB comprise of SEK 90 million, structured as SEK 40 million payable on closing and SEK 50 million payable in instalments over three years. The proceeds are related to payment of inter-company receivables.

On 3 March 2026 , the Group completed its refinancing process, including raise of new capital and refinancing of existing bond loan and other debt, and amended houserental agreement at better terms.

New equity of NOK 50 million was raised in a share issue from the new holding company, Pelagic Holding AS, which will own 100% of the parent company, Grøntvedt AS. Grøntvedt Invest AS (50.5%), Olsen Gruppen AS (38.8%) and Østerbris AS (11.5%) are the owners of Pelagic Holding AS.

The Existing Bonds of NOK 500 million are reinstated in the principal amount of NOK 450 million, consisting of:

i. NOK 300 million of New Super Senior Bonds; and
ii. NOK 150 million of New Senior Bonds,
allocated pro-rata between Existing Bondholders based on their holdings of Existing Bonds as of the Allocation Record Date. Maturity Date is three years after 3 Marsh 2026.
The compliance with the following financial covenants at all times, calculated on Group level:
(a) Minimum Liquidity: The Group shall maintain unrestricted cash of at least NOK 10,000,000 at all times.
(b) Current Ratio: The Group shall maintain a current ratio of at least 1.2:1, calculated as:
Current Assets divided by Current Liabilities
where:
• "Current Assets" means (i) unrestricted cash, plus (ii) inventory of finished goods that is ready to be monetized in the ordinary course of operations, and (iii) outstanding invoices that will fall due and can be

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expected settled, in each case within 90 days; and
• "Current Liabilities" means liabilities falling due within the next 90 days.
(c) Reporting: Compliance with the financial covenants shall be tested at all times and reported to the Bond Trustee within 10 Business Days following the end of each quarter, together with a compliance certificate in the form set out in the Bond Terms signed by the CFO or CEO of the Issuer.
(d) Raw Material Purchase Certificate: The Issuer shall also comply with the Raw Material Purchase Certificate requirements.
(e) Cure Rights: equity cure within 15 Business Days of breach, limited to two times per calendar year.
Existing bond of NOK 500 million will be delisted on 3 March 2026.

In addition, Frøy Kapital has reinstated its receivables against the Grøntvedt Group in the principal amount of NOK 150 million of New Super Senior Bonds.

The New Bonds will not be listed.

Interest on the Bonds is payable as follows:
(a) From the Issue Date to and including 31 December 2028: 0% per annum; and
(b) From 1 January 2029 and thereafter: 3 Months NIBOR plus a margin of 4 per cent. per annum.

New guarantee facilities are provided to guarantee Grøntvedt's payment obligations to Norges Sildesalgslag.

The house rental agreement is amended in favor of Grøntvedt with reduced rental payments in the remaining rental period.

Note 15 - Going concern

It is noted that equity has been lost on both 31.12.24 and 31.12.25, which indicates significant uncertainty about going concern. The financial statements are prepared on the assumption of going concern.
This assumption is based on forecasts for net income and liquidity for the year 2026, and the Group's long-term strategic forecasts, taking, inter alia, the following aspects into consideration:
The agreement between Norway and the EU on the main terms for customs regulation regarding the sale of marinated herring products from Norway to countries within the EU, came in place from 1 January 2025. There was no agreement in 2024, and the slight increase in revenue is mainly explained by higher raw material prices which have been partially carried over to customers. However, the raw material landing volumes were reduced as compared to 2023, and production disturbances at the Grøntvedt Nutri production plant caused lower internal utilization of trimmings. This affected revenue growth and profits adversely. In addition, uncertainty related to customs and the temporary tariff of 20 % on marinated herring products.

On 29 January 2026, Grøntvedt signed an agreement to sell all shares in its Swedish subsidiary, Klädesholmen Seafood AB. The total proceeds from the sale of Klädesholmen Seafood AB comprise of SEK 90 million, structured as SEK 40 million payable on closing and SEK 50 million payable in instalments over three years. The proceeds are related to payment of inter-company receivables.

On 3 March 2026, the Group completed its refinancing process, including raise of new capital and refinancing of existing bond loan and other debt, and amended houserental agreement at better terms.

New guarantee facilities are provided to guarantee Grøntvedt's payment obligations to Norges Sildesalgslag.

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The house rental agreement is amended in favor of Grøntvedt with reduced rental payments in the remaining rental period.

A detailed liquidity forecast, including stress tests thereof, has been prepared for 2026. The shareholders have communicated their intention to provide support through the guarantees mentioned above. Based on this, the Group expects to have sufficient funds to carry out its activities as planned in 2026.

After the refinancing the Group is adequately positioned to achieve both its short-term and long-term plans, while maintaining a sound financial position, including acting in compliance with its debt covenants as outlined in the new bond terms.

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Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
Olav Østervold	**Signed**	**04.03.2026 12:52**	**eID**	**Norwegian BankID (DOB: 66/06/27)**
olav.o@osterbris.no	Authenticated	04.03.2026 12:46	Medium	+4790509748
Bjørnar Grøntvedt	**Signed**	**04.03.2026 12:56**	**eID**	**Norwegian BankID (DOB: 62/03/19)**
bg@grontvedt.no	Authenticated	04.03.2026 12:54	Low	IP: 2001:2020:359:8cab:c9d1:fa13:bff1:c5eb
Ola Christian Olsen	**Signed**	**04.03.2026 15:37**	**eID**	**Norwegian BankID (DOB: 84/05/25)**
oco@olsengruppen.no	Authenticated	04.03.2026 15:32	Low	IP: 2a02:2121:6d4:3d4e:b81f:17ae:882a:40ea

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Grøntvedt Group

Consolidated statement of comprehensive income

(Amounts in NOK 1000)	Notes	2024	2023
Revenue	4,5	1 381 576	1 353 072
Cost of materials	6	1 147 972	1 042 311
Salary and personnell expenses	7,8	145 626	143 157
Other operating expenses	9	159 595	153 661
EBITDA		**-71 617**	**13 942**
Depreciation and amortisation	4,10,11,12	56 212	69 481
Impairment of goodwill	12,18	586 000	0
Impairment of assets	10,18	95 033	0
Operating profit		**-808 862**	**-55 539**
Financial income	4,13,14	9 334	1 181
Financial expenses	4,13,14	177 580	145 755
Financial income/(expenses) net		**-168 246**	**-144 574**
Profit/loss before tax		**-977 108**	**-200 113**
Income tax expense	15	0	21 657
Profit /loss for the year		**-977 108**	**-221 770**
Profit of the year attributable to:			
Shareholders in Grøntvedt AS		-977 108	-221 770
Other comprehensive income/(loss)			
Items that may be reclassified to statement of income			
Exchange differences on translation of foreign operations		-1 137	8 055
Items that will not be reclassified to statement of income			
Other comprehensive income/(loss) for the period, net of tax		-1 137	8 055
Total comprehensive income/(loss) for the year		**-975 971**	**-229 824**
Comprehensive income for the year attributable to:			
Shareholders in Grøntvedt AS		-975 971	-229 824
Earnings per share	16	-20,17	-5,83
Earnings per share - diluted	16	-20,17	-5,83

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Consolidated statement of financial position

(Amounts in NOK 1000)	Notes	31.12.2024	31.12.2023
Assets			
Non - current assets			
Investment in shares	17,25	13	17 754
Property, plant and equipment	10,19,25	514 397	550 265
Right - of - use assets	11	80 923	112 661
Goodwill	12,18,19	-	586 000
Other intangible assets	12,19	26	24 741
Receivables	17,20,25	3 017	2 475
Total non - current assets		**598 376**	**1 293 896**
Current assets			
Inventories	6,25	320 233	450 403
Trade receivables	17,20,25	76 283	52 887
Contract assets	17,20,21,25	22 308	-
Other short-term receivables	17,20,22,25	12 698	16 575
Derivatives	14, 17	-	765
Cash and cash equivalents	17,23,25	143 075	35 144
Total current assets		**574 598**	**555 774**
Total assets		**1 172 974**	**1 849 672**

(Amounts in NOK 1000)	Notes	31.12.2024	31.12.2023
Equity and Liabilities			
Share capital	24	98	76
Share premium	24	1 368 797	1 168 800
Other equity		-1 586 018	-659 124
Total equity		**-217 123**	**509 752**
Liabilities			
Non - current liabilities			
Lease liabilities	11,25	22 221	53 528
Other long term liabilities	14,17,25	300 662	297 621
Total non - current liabilities		**322 883**	**351 149**
Current liabilities			
Borrowings	14,17,26	640 962	739 308
Trade accounts payables	14,27	229 768	122 819
Contract liabilities	17,21	-	11 221
Lease liabilities	11,14,26	21 507	26 582
Sale-leaseback liabilities	14,17,26	36 395	35 833
Other current liabilities	17,27	138 583	53 007
Total current liabilities		**1 067 214**	**988 770**
Total liabilities		**1 390 097**	**1 339 919**
Total Equity and liabilities		**1 172 974**	**1 849 672**

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Uthaug
4 March 2026

Bjørnar Grøntvedt
Chairman of the board / Chief Executive Officer

_____

Ola Christian Olsen
Member of the board

_____

Olav O. Østervold
Member of the board

_____

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Consolidated statement of changes in equity

(Amounts in NOK 1000)	Notes	Share capital	Share premium reserve	Other equity	Translation reserve	Total Equity
Balance at 1 January 2023		**76**	**1 168 800**	**-427 428**	**-9 957**	**731 491**
Other changes		0	0	8 085	0	8 085
Allocation of profit/(loss) for the period		0	0	-221 770	0	-221 770
Other comprehensive income/(loss)		0	0	0	-8 055	-8 055
Total comprehensive income		0	0	-221 770	-8 055	-229 824
Balance at 31 December 2023		**76**	**1 168 800**	**-641 112**	**-18 012**	**509 752**

	Share capital	Share premium reserve	Other equity	Translation reserve	Total Equity
Balance at 1 January 2024	**76**	**1 168 800**	**-641 112**	**-18 012**	**509 752**
Other changes	0	0	-923	0	-923
Share issue	22	199 997	0	0	200 018
Convertible loan classified as equity	0	0	50 000	0	50 000
Allocation of profit/(loss) for the period	0	0	-977 108	0	-977 108
Other comprehensive income/(loss)	0	0	0	1 137	1 137
Total comprehensive income	0	0	-977 108	1 137	-975 971
Balance at 31 December 2024	**98**	**1 368 797**	**-1 569 143**	**-16 875**	**-217 124**

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Consolidated statement of cash flows

(Amounts in NOK 1000)	Notes	2024	2023
Operating activities:			
Profit before tax		-977 108	-200 113
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	10	32 063	32 323
Depreciation of right-of-use-assets	11	11 808	12 521
Depreciation of other intangible assets	12	12 340	24 636
Impairment of goodwill and other intangible assets	12	599 280	0
Impairment of property, plant and equipment	10	50 132	0
Net finance	13	176 345	141 591
Net foreign exchange differences	13	-6 413	268
Change in market value-based financial instruments	13,17	0	3 480
Value adjustment of derivatives	17	765	-765
Gains/losses on sale of non-current assets		9 186	-567
Working capital changes:			
Change in trade receivables, contract assets, other short-term receivables and non-current receivables	20,22,27	-41 827	118 811
Change in inventories	6	130 170	30 339
Change in trade and other payables, contract liabilities, public duties payable and other current liabilities	21,27	179 542	17 582
Net cash provided by operating activities		**176 284**	**180 106**
Investing activities:			
Interest received	13	151	98
Proceeds from sale of property, plants and equipment	10	647	0
Purchase of property, plant and equipment	10	-45 358	-35 476
Purchase of intangible assets	12	-551	0
Change non-current recievables	20	-543	
Proceeds from sale of other shares	10	20 194	17 904
Net cash from investing activities		**-25 460**	**-17 475**
Financing activities:			
Payment of interest	13	-106 233	-104 011
Payment of interest on lease liabilities	13	-3 449	-4 193
Payment of interest on other long- and short liabilities	13	-37 589	-33 803
Transaction costs bond issuance		-22 422	0
Proceeds from long term borrowings	25	3 041	0
Payment of principal portion of lease liabilities	11	-28 095	-34 171
Payment of principal portion of other long and short term liabilities	11	-98 346	0

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Proceeds from issuance of shares	24	250 018	0
Net cash from financing activities		**-43 075**	**-176 178**
Net cash for the period		107 749	-13 546
Net foreign exchange difference		183	268
Net cash for the period		**107 932**	**-13 278**
Cash and cash equivalent at the beginning of the period	23	35 144	48 422
Cash and cash equivalent at the end of the period	**23**	**143 075**	**35 144**
Change in cash and cash equivalents		107 932	-13 278

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Note 1 - Corporate information & basis of preparation

1.1 General information

Grøntvedt AS is a limited liability company based in Norway and Sweden, and has its head office in Havneveien 1, 7142 Uthaug. The senior secured bond with ISIN NO0013107474 was listed on Oslo Stock Exchange 11 January 2024.

The consolidated financial statements for 2024 include the parent company and its subsidiaries. The Grøntvedt Group ("Grøntvedt" or "The Group") has no shares in associated companies. The Group's core business is linked to sale and processing of pelagic fish.

The annual financial statements for the fiscal year 2024 were approved by the Board of Directors on 3 March 2026.

1.2 Basis of preparation

The consolidated financial statements of The Group have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and relevant interpretations that are applicable to companies reporting under IFRS. The financial statements comply with the IFRS as issued by the International Accounting Standards Board (IASB) at 31 December 2024, as well as disclosure requirements pursuant to the Norwegian Accounting Act. The consolidated financial statements have been prepared on a going concern basis, ref note 31.

The Group´s consolidated financial statements is comprised of the statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows.

The functional currency of the parent company Grøntvedt AS is Norwegian kroner (NOK).
All amounts in the financial statement and notes are presented in NOK 1000, unless otherwise specified.

Presentation and classification of items in the financial statements is consistent for the periods presented.The most important accounting principles applied in preparing the consolidated financial statements are described in Note 2. These principles applying in the same way in all periods presented unless indicated otherwise.

New and amended standards adopted by the Group:

No new IFRS standards and amendments have been added in 2024 that have required changes in the accounting and measurement policies.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published, that are not mandatory for 2024 reporting period. These have not been early adopted by the Group. This relates to IFRS 18 and amendemts to IAS 7. This standard and amendment are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions.

Basis for measurement

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The consolidated financial statements are prepared on a historical cost basis except for certain assets, liabilities and financial instruments which are measured at fair value. The principles used to determine fair value and amortised cost are described in further detail in the following principles and relevant notes. Preparation of financial statements including note disclosures requires management to make estimates and assumptions that affect amounts reported. Actual results may differ.

Use of estimates, judgement and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will rarely be in exact agreement with the final results. Management also needs to exercise judgement in applying the Group's accounting policies. Some areas involved a higher degree of judgement or complexity. These areas include items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving significant estimates or judgements are:

* Sale-leaseback - Note 17
* Goodwill – Note 12, 18 & 19
* Inventories – Note 6
* Going concern - Note 31

Estimates and judgements are reviewed and are based on experience and other factors, including expectations of future events that seem probable in view of present circumstances.

Minority interest

The Group has a minority interest of 8% in Grøntvedt Biotech AS, which at year end amounts to NOKt 187. The minority interest is not presented in the financial statement as it is considered immaterial

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Note 2 - Accounting principles

The following description of accounting principles applies to the Group's 2024 financial reporting, including all comparative figures.

Basis of consolidation
The consolidated financial statements include Grøntvedt AS (parent) and its subsidiaries. Subsidiaries are defined as companies in which Grøntvedt, directly or indirectly, have control. Control over an entity is evidenced by the Group's ability to exercise its power to affect any variable returns that the Group is exposed to through its involvement with the entity. Where voting rights are relevant, the Group is deemed to have control where it holds, directly or indirectly, more than half of the voting rights in an entity, unless Grøntvedt through agreements does not have corresponding voting rights in relevant decision-making bodies. Subsidiaries are fully consolidated from the date control commences until the date control ceases.

Intercompany transactions and balances have been eliminated. Profits and losses resulting from intercompany transactions have been eliminated.

Segment reporting
An operating segment is part of the Group that engages in business which can generate revenues and costs, including revenues and costs deriving from transactions with other Group segments. Operating segments are identified based on the reporting used by Group management to assess performance and profitability at a strategic level. The Group management is defined as the chief operating decision-makers (CODM). The financial performance of all operating segments is reviewed monthly by group management. Performance is evaluated based on operating results (EBITDA) per segment. Further information on the Group's segments are disclosed in Note 4.

Foreign currency
The consolidated financial statements are presented in Norwegian Kroner (NOK), which is the Group's presentation currency. Each entity in the Group determines its own functional currency, and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the appropriate exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated as of the reporting date exchange rate. All differences regarding translation are included in financial income or financial expense in the statement of profit & loss.

The assets and liabilities of foreign operations are converted to NOK at the rate of exchange at the reporting date, and their profit or loss statements are translated at the average exchange rate for the fiscal year. The exchange differences arising on the translation for consolidation purposes are recognised in *Other comprehensive income* as *Currency translation differences* , net of tax.

Financial instruments

Financial assets and liabilities include investments in shares, accounts receivable and other current assets, cash and cash equivalents, borrowings, accounts payable and current financial liabilities.

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A financial instrument is recognised when the Group becomes party to the instrument's contractual terms. Upon initial recognition, financial assets at amortised cost are measured at fair value plus transaction costs. Transaction costs relating to the acquisition of financial assets at fair value through profit or loss are recognised in profit or loss as they are incurred. An ordinary purchase or sale of financial assets is recognised and derecognised from the time an agreement is effective. Financial assets are derecognised when the Group's contractual rights to receive cash flows from the assets expire, or when the Group transfers the asset to another party and does not retain control or transfers practically all risks and rewards associated with the asset.

A financial asset or a Group of financial assets which are subject to impairment will be impaired using the expected credit loss 3-stage model (ECL) and the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9.

Revenue recognition

The Group's operating revenues derive from sale of pelagic fish. Revenues from the sale of the goods is considered as a performance obligation and is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entiteled for those goods. This is normally the delivery date. The normal credit term is 30 days net.

The Group considers whether there are other obligations in the contract that are seperate performance obligations to which a portion of the transaction price needs to be allocated.

In some cases the Group receives payments in advance related to upcoming deliveries. This payments are recognized as a contract liabilities.

Property & plant, machinery and equipment
Property, plant and equipment (PPE) is recognised at acquisition cost in accordance to the cost model in IAS 16. Depreciation is measured on a straight-line basis over the estimated useful lives of the asset as follows:

Property and plant: 7-50 years on the Group's owned properties. Land is not depreciated.
Machinery: 5-20 years
Equipment: 3-10 years.

The assets' residual values, useful lives and method of deprecation are reviewed annually and adjusted prospectively if appropriate. Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with IAS 36 *Impairment of Assets*.

Impairment of non-financial assets
All non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36 *Impairment of Assets* .

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The recoverable amount of an asset or cash-generating unit is its value in use or fair value less costs to sell, whichever is higher. Value in use is calculated as the net present value of future cash flows. The calculation of net present value reflects current market assessments of the time value of money and the risk specific to the asset. The recoverable amount is calculated based on the estimated future cash flow based on board and management approved budgets and strategic plans for the Group. For assets held for sale, expected sales value for the assets have been estimated.

An impairment is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount. A CGU is the smallest identifiable group that generates a cash inflow that is largely independent of other assets or Groups.

Inventories

Inventories mainly consist of stocks of finished goods, both frozen pelagic fish and fresh pelagic fish for sale. Inventories also consist of fish oil, value added processed (VAP) goods and different animal feed from Grøntvedt's FEED-segment.

Inventory is valued at the lower of cost and net realisable value. The net realisable value is the estimated ordinary sales price less estimated sales costs.

Cost for trimmings, which are traded internally between companies within the Group, is allocated based on market terms for pelagic raw material for FEED production, and included in FEED inventory until realized by the sales of fish meal and fish oil.

Accounts receivable

Accounts receivables are initially recognised at the transaction price when the Group has an unconditional right to receive the consideration and the payment is only dependent on the passage of time. Accounts receivables have ordinary credit time between 10 and 45 days and are classified as current assets. Accounts receivables are initially recognized at the transaction price as defined in IFRS 15, and are subsequently measured at amortised cost less any allowance.

The Group applies the IFRS 9 simplified approach for trade receivables to measure expected credit losses. The loss allowance is based on the lifetime expected credit loss model and adjusted for market and economic conditions based on management judgement.

Leases

Leases are recognized, in accordance with IFRS 16, as a right-of-use asset and a corresponding lease liability at the date the leased asset is available for use by the Group. The lease payments is allocated between the liability and finance cost. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities associated with leasing contracts are measured on a present value basis. Leasing payments are discounted using the incremental borrowing rate. Right-of-use assets are measured at acquisition cost, taking into account accumulated depreciation, write-downs and revaluations.

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Payments associated with low value or short-term leases are recognized on a straight line-basis as operating expense in profit or loss. Low value and short-term leases are relating to IT-equipment and other office equipment.

Current versus non - current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. *An asset is current when it is:*
• Expected to be realised or intended to be sold or consumed in the normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period

Or
• Cash or cash equivalent unless 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.

A liability is current when:
• It is expected to be settled in the normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period

Or
• There is no right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Statement of cash flows
The statement of cash flow has been prepared using the indirect method. Cash flow associated with the acquisition and divestment of businesses is presented net under investing activities after deductions for cash reserves held by the acquired or divested company.

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Note 3 - List of subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Company	Domicile	Headquarters	Ownership	Voting power
Grøntvedt Group AS	Norway	Uthaug	100 %	100 %
Grøntvedt Pelagic AS	Norway	Uthaug	100 %	100 %
Grøntvedt Biotech AS	Norway	Uthaug	92 %	92 %
Klädesholmen Seafood AB	Sweden	Rönnäng	100 %	100 %

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Note 4 - Business segments

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. The management of the Group is considered as the Chief Operating Decision Maker (CODM). For management purposes, the group is organized into business units based on the branches it operates, and has two operating segments as follows:

FOOD (for human consumption)

The FOOD activity consists of receipt, handling and production of pelagic fish from wild-catch. The wild-catch of raw material mainly takes place in the Norwegian Sea and the North Sea. The main pelagic fish species for human consumption produced at Grøntvedt are herring, mackerel and capelin. Products from this business unit is frozen and marinated fillets, as well as roe. The production plants for these products are located at Uthaug and Kråkvåg in Middle-Norway.

As a part of the FOOD segment is also Klädesholmen Seafood AB and Grøntvedt Biotech AS which processes FOOD and FEED products into finished consumer products. Klädesholmen Seafood AB produces herring, caviar and spread products, and its production facilities are located in southern Sweden. Grøntvedt Biotech AS located in Uthaug, Norway, aims to utilize fish oil extracted from raw materials in Nutri's refinement plant to further produce Omega 3 supplements. These FOOD-products are sold in stores across Norway, Sweden and other European countries.

FEED (for animal consumption)

Trimmings and residual raw material from the FOOD production are further refined in a nutri plant. This is processed to produce fish meal, fish oil and concentrated fish protein, which is used as high-energy input into fish feed production, mainly for farmed salmonid production in Norway. The production plant for FEED products is located at Uthaug, Middle-Norway.

The remaining of the Group's activities is shown in the "other" column. The "other" column consists of subsidiaries which mainly operate on an administrative basis. The "other" column includes Group's administration costs and other shared costs that are not allocated to the aforementioned segments. Transfer prices between operating segments are done on arm's length basis in a manner similar to transactions with third parties.

Information regarding the Group's reportable segments is presented in the table below.

Year ended 31 December 2024 (NOK 1000)	**FOOD**	**FEED**	**Other**	**Elimi-nations**	**Consolidated**
Revenues - external	1 046 150	329 142	6 284	-	1 381 576
Revenues - within the Group	85 063	659	10 127	(95 849)	-
Total revenue	**1 131 213**	**329 801**	**16 411**	**(95 849)**	**1 381 576**
Operating expenses	1 189 291	347 539	29 776	(113 413)	1 453 193
EBITDA	**(58 078)**	**(17 738)**	**(13 365)**	**17 564**	**(71 617)**
Depreciation and amortisation	(24 802)	(9 894)	(798)	(20 718)	(56 212)
Impairment	(95 033)	(586 000)	-	-	(681 033)
Operating profit or loss	**(177 913)**	**(613 633)**	**(14 163)**	**(3 154)**	**(808 862)**
Interest income	19 150	6 400	120 680	(136 896)	9 334
Tax expense	7 957	1 949	65	(9 971)	(0)
Profit after tax from continuing operations	**(249 932)**	**(639 908)**	**(64 986)**	**(22 283)**	**(977 108)**

Inter-segment revenues are eliminated upon consolidation and reflected in the 'eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

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Year ended 31 December 2023 (NOK 1000)	FOOD	FEED	Other	Elimi-nations	Consolidated
Revenues - external	963 806	387 651	1 615	-	1 353 072
Revenues - within the Group	93 357	188 544	17 475	(299 376)	-
Total revenue	**1 057 163**	**576 195**	**19 090**	**(299 376)**	**1 353 072**
Operating expenses	1 084 349	539 467	26 072	(310 759)	1 339 130
EBITDA	**(27 186)**	**36 728**	**(6 982)**	**11 383**	**13 942**
Depreciation and amortisation	(22 201)	(20 252)	(2 213)	(24 815)	(69 481)
Operating profit or loss	**(49 387)**	**16 476**	**(9 195)**	**(13 432)**	**(55 539)**
Interest income	4 986	8 179	74 671	(86 655)	1 181
Interest expense	(59 500)	(39 908)	(117 788)	71 441	(145 755)
Tax expense	(18 642)	(11 580)	(10 932)	19 497	(21 657)
Profit after tax from continuing operations	**(122 544)**	**(26 834)**	**(63 244)**	**(9 149)**	**(221 770)**

Geographic distribution of revenue
(NOK 1000)

Revenues from external customers	2024	% of total sales	2023	% of total sales
Norway	333 172	24,1 %	266 181	19,7 %
Sweden	271 592	19,7 %	199 715	14,8 %
Europe	741 936	53,7 %	868 552	64,2 %
Other	34 876	2,5 %	18 624	1,4 %
Total revenue	**1 381 576**		**1 353 072**	

The revenue information is based on the location of the external customer of the products.

Information about major customers

Included in revenues arising from the direct sales of FOOD-products of NOK 1 131 million (NOK 1 057.2 million in 2023) are revenues of approximately NOK 425.7 million (NOK 360.3 million in 2023) which arose from sales to the Group's largest customer in the FOOD-segment. Information about the revenue in the FOOD-segment is presented below.

FOOD-segment	2024	% of total sales	2023	% of total sales
Major customer 1	425 733	30,81 %	360 267	26,63 %
Group total revenue	**1 381 576**		**1 353 072**	

Included in revenues arising from the direct sales of FEED-products of NOK 330 million (NOK 576.2million in 2023) are revenues of approximately NOK 311.2 million (NOK 321.2 million in 2023) which arose from sales to the Group's largest customer in the FEED-segment. Information about the revenue in the FEED-segment is presented below.

FEED-segment	2024	% of total sales	2023	% of total sales
Major customer 1	249 361	18,05 %	169 385	12,52 %
Major customer 2	74 472	5,39 %	151 851	11,22 %
Group total revenue	**1 381 576**		**1 353 072**	

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Note 5 - Revenue from contracts with customers

Disaggregated revenue information

Revenue from sale of goods derives mainly from sale of pelagic fish from wild catch, refinement of raw materials from the production of pelagic fish and value added processing from contracts, distrubuted along the two reporting segments FOOD and FEED. Revenue is recognized when control is transferred to the customer.

The timing of revenue recognition, billings and cash collections results in billed trade receivables and prepayments and deposits from customers (contract liabilities). A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers control of the related goods to the customer. Contract liabilities are recognized as revenue when the Group transfers control of the related goods or services to the customer. The time of which control is transferred varies between customers. The Group transfers control in two ways:

1. When the goods are loaded onto the customers trailer at the ramp on Uthaug or Rönnäng. At this time control is permanently transfered to the customer, and is the date of revenue recognition.
2. When the goods are loaded onto a trailer (hired from an external freight-company) at the ramp on Uthaug or Rönnäng. At this point the freight-company has temporary control over the goods. The customer receives control, and the Group recognises revenue, when the goods are unloaded at the customers desired location.

A contract asset is recognized if the Group has right to consideration in exchange for goods that they have transferred to a customer when that right is conditioned on something other than the passage of time.

Contract liabilities and assets are further described in note 21.

Different incoterms are used for the agreements with customers, where FOB and ex works are most commonly used. The payment period for invoices is normally 10-45 days, varying based on, inter alia, credit risk, incoterms and volumes. When the goods are delivered in accordace with the incoterms, the performance obligation for the Group is satisfied.

During the financial year, the Group has signed a sales agreement in which part of the consideration is withheld pending the potential implementation of a customs agreement between Norway and the EU. This is treated as variable consideration in accordance with IFRS 15. Revenue related to the variable consideration is recognized only when it is highly probable that a significant reversal of previously recognized revenue will not occur. As at 31 December 2024, the recognised consideration amounts to MNOK 22,3, and is classified as contingents consideration under other receivables in the statement of financial position.

Infrequently claims related to goods, e.g. due to incidents during transportation, may arise. Such claims are handled by the quality function of the Group, on a case-by-case basis. There have been no material such claims related to damaged goods during 2024, and hence, no provision for such claims has been made.

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The Group's revenue from contracts with customers has been disaggregated by geographical region and presented in the tables below:

	For the year ended 31 December 2024				
Reporting segments	**FOOD**	**FEED**	**Other**	**Eliminations**	**Total**
Geographical region					
Norway	250 966	80 137	14 035	11 966	**333 172**
Sweden	355 468	-	8	83 884	**271 592**
Europe	489 978	249 665	2 294		**741 936**
Other	34 802	-	75		**34 876**
Total	**1 131 213**	**329 801**	**16 411**	**95 849**	**1 381 576**
Timing of revenue recognition					
Point in time	1 131 213	329 801	16 411	95 849	**1 381 576**

	For the year ended 31 December 2023				
Reporting segments	**FOOD**	**FEED**	**Other**	**Eliminations**	**Total**
Geographical region					
Norway	31 110	424 344	19 061	208 334	**266 181**
Sweden	290 756	-	-	91 041	**199 715**
Europe	716 672	151 851	29		**868 552**
Other	18 624	-	-		**18 624**
Total	**1 057 163**	**576 195**	**19 090**	**299 376**	**1 353 072**
Timing of revenue recognition					
Point in time	1 057 163	576 195	19 090	299 376	**1 353 072**
Total	**1 057 163**	**576 195**	**19 090**	**299 376**	**1 353 072**

Revenue from contracts with customers is reconciled with the segment information (Note 4) in the tables below:

	For the year ended 31 December 2024		
	FOOD	**FEED**	**Other**
Revenue from external customers	1 046 150	329 142	6 284
Eliminations	85 063	659	10 127
Revenue from contracts with customers	**1 131 213**	**329 801**	**16 411**

	For the year ended 31 December 2023		
	FOOD	**FEED**	**Other**
Revenue from external customers	963 806	387 651	1 615
Eliminations	93 357	188 544	17 475
Revenue from contracts with customers	**1 057 163**	**576 195**	**19 090**

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Note 6 - Inventories

	Group	
Cost of materials	**2024**	**2023**
Raw material	1 087 381	931 591
Support material	47 812	42 986
Excipients	2	314
Packaging	12 778	13 765
Write-down to net realization value	-	53 654
Total	**1 147 972**	**1 042 312**

	Group	
Inventories	**2024**	**2023**
Finished goods:		
At net realizable value	294 176	424 401
Total finished goods	**294 176**	**424 401**
Support material	307	307
Excipients	7 555	8 989
Packaging	6 179	7 335
Spare parts/workshop equipment	12 016	9 369
Total	**320 233**	**450 403**
Write-down to net realization value	(29 272)	(61 417)
Total	**320 233**	**450 403**

The parent company does not hold any inventory at any of the balance sheet dates. Inventories, among other assets, have been pledged for current debts. More information on pledged assets is disclosed in note 26.

Inventories consists of frozen and marinated products, as well as fish oil stored on tanks and fish meal in bags. Marinated and frozen products may have a storage time more than a year. The physical condition of the goods and impairment is evaluated on a monthly basis. If the net realizable value is less than cost, the book value is reduced to net realizable value for items for which such impairment has been identified. Fish oil and fish meal is sold almost immediately after production.

Write-down to net realizable value has been carried out for goods with a lower net realizable value than cost. The write-downs have mainly been carried out related to FOOD products.

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Note 7 - Salary and personnel expense and management remuneration

	2024	2023
Salaries and holiday pay	121 830	122 049
Payroll tax	18 603	11 260
Pension costs defined contribution plans (Note 8)	5 102	5 961
Other personnel costs	92	3 887
Total salaries and personnel expense	**145 626**	**143 157**

The number of man-years that has been employed during 2024 was 175 for the Group (184.5 in 2023).

	2024	2023
Norway	128	134,5
Sweden	47	50
Total	**175**	**184,5**

Management remuneration:

The Group Management comprises the CEO, the CFO and the COO, along with the CEO in Klädesholmen AB. The CEO and the CFO are employed by Grøntvedt AS. The COO is employed by Grøntvedt Pelagic AS.

2024	Salary	Bonus	Other benefits	Board remuneration	Pension cost	Total remuneration
Group CEO - Bjørnar Grøntvedt	1 724	-	235	190	74	2 223
Group CFO - Atle Helberg (employed from Aug. 2024)	756	-	3	-	42	801
Group COO - Alexander Grøntvedt	1 895	-	8	-	30	1 932
Managing Director Klädesholmen AB	1 220	-	93	-	123	1 436
Board of Directors:						
Chairman of the board - Helge Gåsø	-	-	-	240	-	240
Member of the board - Anne Sofie Utne	-		-	220	-	220
Member of the board - Alexander Borge Grøntvedt	-	-	-	190	-	190
Member of the board - Bengt Martin Thomas Brue	-	-	-	190	-	190
Member of the board - Hege Aasen Veiseth	-	-	-	240	-	240
Total management remuneration	**6 041**	**-**	**339**	**1 270**	**269**	**6 839**

Ole Ronny Vekseth served as CFO until February 28, 2024. Atle Herberg was appointed as the new CFO effective August 1, 2024.

2023	Salary	Bonus	Other benefits	Board remuneration	Pension cost	Total remuneration
Group CEO - Bjørnar Grøntvedt	1 785	-	469	190	71	2 516
Group CFO - Ole Ronny Vekseth	1 436	-	8	-	71	1 515
Group COO - Alexander Grøntvedt	1 871	112	4	-	29	2 016
Managing Director Klädesholmen AB	3 196	-	-	-	427	3 623
Board of Directors:						
Chairman of the board - Helge Gåsø	-	-	-	240	-	240
Member of the board - Anne Sofie Utne	-		-	220	-	220
Member of the board - Alexander Borge Grøntvedt	-	-	-	190	-	190
Member of the board - Bengt Martin Thomas Brue	-	-	-	190	-	190
Member of the board - Hege Aasen Veiseth	-	-	-	240	-	240
Total management remuneration	**8 288**	**112**	**482**	**1 270**	**599**	**10 750**

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Severance pay of NOK 1.7 million has been paid to the former Managing Director in Klädesholmen AB who left the company during the year. The severance pay has been included in salary expenses. The company has no further commitments towards the former Managing Director with regards to compensation after termination of employment, including bonus, options or pension.

Bonuses are given to management based on the previous years performance of the Group.

No loans or guarantees have been granted to the management or the board of directors, neither employees or related parties of management.

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Note 8 - Pensions and other long-term employee benefits

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension arrangements fulfil the requirements of the law.

Defined contribution plan

The Group's companies have defined contribution plans in accordance with local laws and amounts to between 2 % and 8 % of the salary. Contribution is expensed when it is accrued. As of 31. december 2024 there were 251 members covered by the scheme.

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Note 9 - Other Operating Expenses

Other operating expenses	2024	2023
Premises, service and office costs	37 745	30 534
Freight	44 139	37 734
Leases	11 415	14 424
Repair and maintenance costs	16 458	17 981
Travel costs	2 045	1 370
Consultancy fees and external personnel	34 477	31 724
Bad debts	29	4 964
Change in provision for bad debts	-1 530	-5 653
Other operating costs	10 289	17 922
Insurance	4 528	2 659
Total operating expenses	**159 595**	**153 661**

Short term office rent, leasing and rental costs are not capitalized and are expensed as they occur.

Specification of auditor's fee	2024	2023
Statutory audit	4 048	4 862
Other attestation services	422	850
Other non-assurance services	-	-
Total	**4 470**	**5 711**

VAT is not included in the auditor fees specified in the table above.

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Note 10 - Property, plant and equipment

The Group's property, plant and equiment are recognized at cost less any accumulated depreciation and write-downs.

	Property and plant	Machi-nery	Equip-ment	Total
Carrying amount 1. January 2024	**296 898**	**243 523**	**9 844**	**550 265**
Cost at 1 January 2024	393 093	290 351	21 275	704 720
Additions	3 220	39 337	2 800	45 358
Disposal		(642)	-	(642)
Other	1 838	249	281	2 368
Cost at 31 December 2024	**398 151**	**329 296**	**24 356**	**751 803**
Accumulated depreciation and impairment at 1 January 2024	**96 195**	**47 588**	**11 723**	**155 506**
Depreciation	7 186	23 235	1 642	32 063
Impairment	50 132	-	-	-
Other	-	(295)	-	(295)
Disposal	-	-	-	-
Accumulated depreciation and impairment at 31. December 2024	**153 514**	**70 528**	**13 365**	**237 406**
As at 31 December				
Cost	398 151	329 296	24 356	751 803
Carrying amount 31. December 2024	**244 638**	**258 768**	**10 992**	**514 397**
Useful life	7-50 years	5-20 years	3-10 years	
Depreciation method	Linear	Linear	Linear	

	Property and plant	Machinery	Equipment	Total
Carrying amount 1. January 2023	**322 238**	**227 608**	**4 377**	**554 224**
Cost at 1 January 2023	390 481	276 262	24 485	691 228
Additions	2 612	28 665	4 199	35 476
Disposal		(14 547)	(2 790)	(17 337)
Other	-	(29)	(4 619)	(4 648)
Cost at 31 December 2023	**393 093**	**290 351**	**21 275**	**704 720**
Accumulated depreciation and impairment at 1 January 2023	**68 243**	**48 654**	**20 108**	**137 004**
Depreciation	4 613	28 111	(401)	32 323
Disposal	23 339	(29 936)	(8 275)	(14 873)
Other				
Accumulated depreciation and impairment at 31 December 2023	**96 195**	**46 828**	**11 432**	**154 455**
As at 31 December				
Cost	393 093	290 351	21 275	704 720
Accumulated depreciation and write-downs	96 195	46 828	11 432	154 455
Carrying amount 31 December 2023	**296 898**	**243 523**	**9 844**	**550 265**
Useful life	7-50 years	5-20 years	3-10 years	
Depreciation method	Linear	Linear	Linear	

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Note 11 - Leases

Some of the Group's equipment and machinery are leased. The Group's production equipment and machinery are recognized as a right-of-use-assets with a corresponding lease liability. The Group's right-of-use-assets and lease liabilities are categorised and presented in the table below. Payments related to this lease reduce the lease liability accordingly.

A major part of the Group's significant assets are buildings (production facilities and offices) in Norway and Sweden. These production facilities were sold and the Group entered into a sale-leaseback agreement with a purchase option. The liability is treated as other long/short term financial liabilities in accordance with IFRS 9. See note 17 for further details.

Right-of- use assets	**Equipment & Property**	**Total**
Acquisition cost 1. January 2024	**143 893**	**143 893**
Additions	4 032	**4 032**
Adjustments	-2 727	**-2 727**
Disposals	-21 236	**-21 236**
Acquisition cost 31. December 24	**123 962**	**123 962**
Accumulated depreciations 1. January 2024	**31 232**	**31 232**
Depreciations	11 808	11 808
Accumulated depreciations/impairments 31. December 2024	**43 040**	**43 040**
Carrying amount 31. December 2024	**80 923**	**80 923**
Lower of remaining lease term or economic life	2-5 years	
Depreciation method	Straight line	
Total lease liabilities 1. January 2024	**80 110**	**80 110**
New/changes in lease liabilities	-11 736	-11 736
Payment	-28 095	-28 095
Interest	3 449	3 449
Total lease liabilities 31. December 2024	**43 727**	**43 727**
Current lease liabilities	**21 507**	**21 507**
Non current lease liabilities	**22 221**	**22 221**

Other leasing expenses recognized in profit and loss	**Equipment & Property**	**Total**
Expenses related to short term and low value leasing agreements	11 415	11 415

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Total lease expenses recognized in profit and loss	**11 415**	**11 415**

Undiscounted lease liabilities and payment schedule	**Equipment & Property**	**Total**
Less than 1 year	22 712	22 712
1-2 years	10 577	10 577
2-3 years	7 210	7 210
3-4 years	4 777	4 777
4-5 years	2 326	2 326
More than 5 years	-	0
Total undiscounted lease liabilities 31. December 2024	**47 603**	**47 603**

Right-of- use assets	**Equipment & Property**	**Total**
Acquisition cost 1. January 2023	**120 166**	**120 166**
Additions	33 067	33 067
Adjustments	15 908	15 908
Disposals	-25 247	-25 247
Acquisition cost 31. December 2023	**143 893**	**143 893**
Accumulated depreciations 1. January 2023	**18 710**	**18 710**
Depreciations	12 521	12 521
Accumulated depreciations/impairments 31. December 2023	**31 232**	**31 232**
Carrying amount 31. December 2023	**112 661**	**112 661**
Lower of remaining lease term or economic life	2-5 years	
Depreciation method	Straight line	

Change in lease liabilities	**Equipment & Property**	**Total**
Total lease liabilities 1. January 2023	**74 396**	**74 396**
New/changes in lease liabilities	35 692	35 692
Payment	34 171	34 171
Interest	4 193	4 193
Total lease liabilities 31. December 2023	**80 110**	**80 110**
Current lease liabilities	**26 582**	**26 582**
Non current lease liabilities	**53 528**	**53 528**

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Other leasing expenses recognized in profit and loss	Equipment & Property	Total
Expenses related to short term and low value leasing agreements	14 424	14 424
Total lease expenses recognized in profit and loss	**14 424**	**14 424**

Undiscounted lease liabilities and payment schedule	Equipment & Property	Total
Less than 1 year	24 472	24 472
1-2 years	20 487	20 487
2-3 years	8 611	8 611
3-4 years	5 320	5 320
4-5 years	3 940	3 940
More than 5 years	15 263	15 263
Total undiscounted lease liabilities 31. December 2023	**78 091**	**78 091**

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Practical expedients applied

The Group also leases personal computers, IT equipment and machinery with contract terms of one to three years. The Group has chosen to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they occur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases. These expenses are considered material and stated above.

Variable lease payments

The Group has no variable rate leases. Amounts expenses in profit and loss is related to short-term and low value leases.

Purchase options

The Group leases machinery and equipment with lease terms of 2 to 5 years. Some of these contracts include a right to purchase the assets at the end of the contract term. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right.

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Note 12 - Intangible assets

Intangible assets acquired individually or in a group are recognized at fair value when acquired. Intangible assets acquired in a business combination are recognized at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred. Following initial recognition, intangible assets are carried at historical cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with definite useful life consists of customer relationships arising from business combinations. Useful life of these are three years. It is completely depreciated according to the ordinary depreciation schedule 31.12.24.

Some of the intangible assets currently held by Grøntvedt are assessed to have indefinite useful lives. An indefinite useful life means that it is impossible on the statement of financial position date to estimate the period during which assets will be available for use. However, the estimated remaining useful life is evaluated at each period end date.

The capitalised amount less accumulated depreciation and impairment is presented in the statement of financial position as "Goodwill" and " Other intangible assets". The Group's capitalised intangible assets consists of goodwill, trademarks and customer relations.

Customer relations

As a part of the purchase price allocation (PPA) conducted in conjunction with the acquistion of Grøntvedt Nutri AS in 2021 NOK 73.9 million has been recognized as customer relations. Several factors was considered to determine a useful life of these customers relations, and three years was determined to be a suitable estimate for useful life.

Brand

The brand "Klädesholmen Seafood AB" dates back to 1954, and is a well-known brand. As a part of the purchase price allocation (PPA) conducted in conjunction with the acquisition of Klädesholmen Seafood AB in 2021 NOK 12.39 million has been recognized as a brand. The Group considers useful life to be indefinite and that it should not be depreciated. This is based on:

1. Klädesholmen's market share and customer base.
2. The brand's long-standing presence in the swedish market and how it has evolved and adapted to changing consumer preferences since 1954.

An indefinite useful life means that it is impossible on the statement of financial position date to estimate the period during which assets will be available for use. However, the estimated remaining useful life is evaluated at each period end date.

Trademarks

The Group's trademarks were acquired through the acquistion of Grøntvedt Nutri AS in 2021. Trademarks are measured at cost and constitute NOK 26 thousand as of 31. December 2024 (NOK 30 thousand as of 31. December 2023). Initial recognition of the capitalised cost is based on management's judgment that technological and financial feasibility has been confirmed. Typically, this confirmation occurs when a project reaches a defined milestone according to the project management model. Capitalised development costs mainly consist of external consultant services as well as personnel expenses. Ten years was determined to be a suitable estimate for useful life.

Costs occuring in the research-phase of a development project is expensed as they occur. One of the Group's subsidiaries has participated in a SkatteFUNN project the financial year. SkatteFUNN is a Norwegian government tax incentive scheme designed to encourage research and development (R&D)activities. The project aims to support innovation and development efforts by providing tas credits for eligible R&D expenditures. Costs related to the SkatteFUNN project are recognized in the financial statement in accordance with the Group's accounting policies for research and development.

Goodwill

Goodwill is the residual value consisting of the difference between purchase price and the capitalised value of the acquired company. The payment for goodwill in the acquired company consists of workers and synergy gains and derives solely from the acqusition of Grøntvedt Nutri AS in 2021. In 2024 Goodwill is valued at NOK 0 million (NOK 586 million in 2023). Goodwill is not depreciated, but tested yearly for impairment. Allocation of goodwill to cash generating units (CGU) and the impairment test of acquired goodwill and other intangible assets with indefinite useful life is further explained in note 18.

	Customer relations	Brand	Trademarks and other intangible assets	Goodwill	Total
Cost at 1 January 2024	**73 900**	**12 395**	**36**	**586 000**	**672 328**
Additions	-	-	905	-	905
Additions from business combinations	-	-	-	-	-

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Disposals	-	-	-	-	-
Cost at 31 December 2024	**73 900**	**12 395**	**941**	**586 000**	**673 236**
Accumulated amortisation and impairment at 1 January 2024	**61 584**	**-**	**6**	**-**	**61 590**
Amorisation	12 317	-	23	-	12 340
Impairment		12 395	886	586 000	599 281
Disposal	-	-	-	-	-
Accumulated amortisation and impairment at 31. December 2024	**73 900**	**12 395**	**915**	**586 000**	**611 621**
As at 31 December					
Cost	73 900	12 395	941	586 000	673 236
Accumulated amortisation and impairment	73 900	12 395	915	586 000	673 211
Carrying amount 31.12.2024	**(0)**	**-**	**26**	**(0)**	**26**
Useful life	3 years	Indefinite	10 years	Indefinite	
Depreciation method	Linear	N/A	Linear	N/A	

	Customer relations	Brand	Trademarks	Goodwill	Total
Cost at 1 January 2023	**73 900**	**12 395**	**36**	**586 000**	**672 331**
Additions	-	-	-	-	-
Additions from business combinations	-	-	-	-	-
Disposals	-	-	-	-	-
Cost at 31 December 2023	**73 900**	**12 395**	**36**	**586 000**	**672 331**
Accumulated amortisation and impairment at 1 January 2023	**36 950**	**-**	**3**	**-**	**36 953**
Amorisation	24 633	-	3	-	24 636
Disposal	-	-	-	-	-
Accumulated amortisation and impairment at 31. December 2023	**61 584**	**-**	**6**	**-**	**61 590**
As at 31 December					
Cost	73 900	12 395	36	586 000	672 331
Accumulated amortisation and impairment	61 584	-	6	-	61 590
Carrying amount 31. December 2023	**12 316**	**12 395**	**30**	**586 000**	**610 741**
Useful life	3 years	Indefinite	10 years	Indefinite	
Depreciation method	Linear	N/A	Linear	N/A	

Cash generating units (CGU)
Grøntvedt's goodwill derives solely from the acquisition of Grøntvedt Nutri AS in 2021. This goodwill is allocated to cash-generating units for the purpose of impairment testing. A detailed explanation of the impairment test can be found in note 18. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combinations in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes is the operating segments described in note 4.

Goodwill is monitored by the chief operating decision makers (CODM) at the level of the Group's two operating segments (Note 4). A segment-level summary of the goodwill allocation is presented in the table below:

FOOD	**31.12.2024**	**31.12.2023**
Goodwill	0	0
Other intangible assets	0	12 395
Total	**0**	**12 395**

FEED	**31.12.2024**	**31.12.2023**
Goodwill	0	586 000
Other intangible assets	26	12 346
Total	**26**	**598 346**

The Group recognized NOK 2,7 million of research and development costs in the income statement in 2024 (NOK 1.6 million in 2023).

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Note 13 - Financial income and expenses

Financial income	2024	2023
Interest income	151	98
Change in fair value of financial instruments	-	765
Foreign currency exchange income	6 413	-
Other finance income	2 771	318
Total financial income	**9 334**	**1 181**

Financial expenses	2024	2023
Interest expense	106 233	75 824
Change in fair value of financial instruments	-	3 480
Interest expense related to other short- and long term liabilities (note 17)	37 589	33 803
Interest expense related to lease liabilities	3 449	4 193
Foreign currency exchange loss	-	268
Other finance expense	30 309	28 187
Total financial expenses	**177 580**	**145 755**

Net financial items	**(168 246)**	**(144 574)**

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Note 14 - Financial instruments - Financial risk and management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing market risk, credit risk and liquidity risk.

Capital management

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023. In the table below, the Group's equity ratio is presented:

	2024	2023
Total assets	1 172 974	1 849 672
Total equity	(217 123)	509 752
Equity ratio	**-18,5 %**	**27,6 %**

As of 31. December 2024, the Group was in breach with the equity ratio covenant, which requires a minimum of 30 %. For further information, see note 31.

Market risk

Market risk is the risk that the future cash flows will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and debt.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctate because of changes in foreign exchange rates. The Groups exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities.

Most of the Groups raw material purchases and salaries are made in NOK. However, pelagic raw material prices are affected by the access to alternative FEED resources such as anchoveta in the Pacific Ocean. As the global fish oil market is mainly using USD as trade currency, pelagic raw material prices are indirectly affected by the foreign exchange rate for USD. Sales of fish oil is in USD also for the Group, while fish meal sales is in NOK. For the FOOD products NOK is the dominating currency. However, a material part of FOOD sales in done i foreign currency, with EUR as the most prominent. Further, from time to time, material investments can be carried out using foreign currencies, or where the underlying prices are denominated in one or more foreign currencies.

The Group manages its foreign currency risk associated with revenues in foreign currency partly by hedging transactions that have significant currency associated risk, and for which an effective hedge can be obtained. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of the derivative to match the terms of the hedged exposure. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

31 December 2024 - currency in NOK	NOK	USD	EUR	SEK	JPY	Total
Trade payables	(229 317)	-	(459)	8	-	**(229 768)**
Cash and cash equivalents *)	27 387	72 766	36 815	-	6 106	**143 074**
Interest-bearing liablitities	(640 962)					**(640 962)**
Total	**(745 698)**	**72 826**	**37 692**	**8**	**6 106**	**(629 065)**

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*) The Group has a cash pool agreement. The amounts presented in foreign currency represent the net exposure.

31 December 2023 - currency in NOK	NOK	USD	EUR	SEK	JPY	Total
Trade receivables	45 467	1 624	5 744	52		**52 887**
Trade payables	(119 676)	(1 567)	(1 639)	(62)		**(122 943)**
Cash and cash equivalents *)	(111 557)	21 475	125 226	-		**35 144**
Interest-bearing liablitities	(739 308)	-	-	-		**(739 308)**
Total	**(925 073)**	**21 532**	**129 332**	**(10)**	-	**(774 219)**

The following table demonstrate the sensitivity of a 10 % change in NOK foreign exchange rates versus USD, EUR and SEK at the balance sheet date and the effects on the Group´s profit before tax. All other variables held constant:

Sensitivity in NOK		USD	EUR	SEK
Effect on profit/loss before tax	-/+	7 283	3 769	1

Forward currency contracts at fair value through profit and loss

At year end 2024 the Group had no active forward foreign currency contracts (two at year end 2023).

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from the bond and bank overdrafts with floating interest, which expose the group to cash flow interest rate risk. At year end the bond and all bank overdrafts agreements are using NIBOR. The amounts are carried at amortised cost.

The following table demonstrate the sensitivity on the profit/loss before tax if the interest rate had been 100 basis points lower (higher) throughout the year, with all other variables held constant. The sensitivity analysis is calculated based on the Group´s revolving credit facility and bond loan. A reduction in interest rates will increase profit before tax.

Sensitivity in NOK	Change in basis points	2024	2023
Effect on profit/loss before tax	+/- 100	6 899	7 391

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfil its financial obligation as they fall due. The Groups approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups reputation.

The table below sets out the maturity profile of the Groups for financial liabilities based on contractual undiscounted payments. When a counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which the entity can be required to pay.

	Period left						
31 December 2024	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Financial liabilities							
Bond (current)	490 962	-	-	-	-	-	490 962
Interest on bond	62 475	-	-	-	-	-	62 475
Short-term credit facilities	150 000	-	-	-	-	-	150 000
Interest on short-term debt	14 519	-	-	-	-	-	14 519
Leasing liabilities (undiscounted)	22 712	10 577	7 210	4 777	2 326	-	47 603
Interest on leasing liabilities	2 993	1 186	1 180	1 493	430	-	7 282
Other liabilities	785	1 469	2 249	3 135	4 140	334 686	346 464
Interest on other liabilities	35 497	35 538	35 499	35 368	35 132	242 194	419 228
Trade and other payables	229 768	-	-	-	-	-	229 768
Total	**1 009 710**	**48 771**	**46 138**	**44 772**	**42 028**	**576 881**	**1 768 300**

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	Period left						
	Less than 1					More than	
31 December 2023	**year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**5 years**	**Total**
Financial liabilities							
Bond (current)	589 308	-	-	-	-	-	589 308
Interest on long-term debt	61 347	-	-	-	-	-	61 347
Short-term credit facilities	150 000	-	-	-	-	-	150 000
Interest on short-term debt	10 980	-	-	-	-	-	10 980
Leasing liabilities (undiscounted)	27 855	23 770	11 620	12 502	5 844	17 313	98 904
Interest on leasing liabilities	3 670	2 666	1 902	3 907	1 080	3 886	17 111
Other liabilities	35 833	35 728	36 484	37 172	37 915	150 322	333 454
Interest on other liabilities	37 523	37 823	38 081	38 150	38 207	308 032	497 816
Trade and other payables	122 819	-	-	-	-	-	122 819
Total	**1 039 334**	**99 987**	**88 087**	**91 730**	**83 046**	**479 552**	**1 881 738**

	Short-term borrowings		Long term borrowings		Lease Liabilities		Total Financial Liabilties	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Balance at 1 January	775 141	183 544	297 621	879 124	80 111	74 397	1 152 873	1 137 065
Cash flow							-	-
Changes in RCF	-	-	-	-	-	-	-	-
Changes in bond (current)	- 98 346							
Changes in overdraft facilities	-	-	-	-	-	-	-	-
Changes in long term borrowings	-	-	3 041	-	-	-	3 041	-
Changes in current liabilities	-	-					-	-
Changes in other short term liabilities	-	-	-	-	-	-	-	-
Changes in other long term liabilities	-	-			-	-	-	-
Payment lease liabilities	-	-	-	-	(24 646)	(34 171)	(24 646)	(34 171)
Non Cash Changes								
New lease liabilites	-	-	-	-	(11 736)	35 692	(11 736)	35 692
Changes in current liabilities	562	2 289					562	2 289
Other non-cash changes	-	589 308		(581 503)		4 193	-	11 998
Balance at 31 December	**677 357**	**775 141**	**300 662**	**297 621**	**43 729**	**80 111**	**1 120 093**	**1 152 873**

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and account receivables. Gross credit risk on the reporting date equals the Group's total receivables on the same date. See note 20.

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Note 15 - Income tax

Total income tax in the income statement includes both the tax payable for the period, and changes in deferred tax. Tax payable is based on taxable profit for the year. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

In Norway statutory income tax rate was 22% in 2024 (2023: 22%). In Sweden statutory income tax rate was 20,6% in 2024 (2023: 20,6%). The 22 % tax rate was used to calculate income tax, deferred tax assets and deferred tax liabilities.

	Group	
	2024	**2023**
Profit before tax	(977 108)	(200 113)
Permanent differences *)	45	17 664
Change in temporary differences	707 261	58 593
Applied tax loss carried forward	-	(20 031)
Basis for tax payable	**(269 802)**	**(143 886)**
Tax Payable	-	-
Correction of tax payable from prior period	-	(0)
Change in deferred tax/benefits	(0)	21 657
Income tax expense	**0**	**21 657**
Reconciliation of effective tax rate		
Profit/loss before income tax	(977 108)	(200 113)
Expected tax at nominal rate 22 %	(214 683)	(43 755)
Permanent differences (22%) *)	10	9 331
Other changes	214 673	56 082
Income tax expense	**0**	**21 657**
		-
Effective tax rate	0,0 %	-10,8 %

*) Permanent differences consist of non deductible costs, for instance representation, and deduction of the share of profits of associates, aswell as correction of inventories and trade receivables.

Specification of the basis for deferred tax	Group	
	2024	**2023**
Tangible assets	105 889	94 360
Inventories	12 353	(3 123)
Receivables	(9 131)	(8 711)
Leases	39 100	(3 515)
Applied loss carried forward	(676 747)	(382 077)
Other differences	(245)	1 348
Changes in prior periods		

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Total	**(528 781)**	**(301 718)**
Differences not included in the calculation of deferred tax	528 781	301 718
Basis for deferred tax asset	-	
Deferred tax liability (asset)	**-**	**-**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

As per 31 December 2024 the Group decided not to recognize unused tax losses. Despite expextations of profits in the coming years, the combination of losses in prior years, high tax losses carried forward and time frames for future profits has made the Group conclude as such for the asessment per 31 December 2024.

Specification of the basis for deferred tax 31.12.24			
	Assets	**Liabilities**	**Net**
Amounts in NOK 1000		2024	
Tangible assets	-	(105 889)	(105 889)
Inventories	-	(12 353)	(12 353)
Receivables	9 131		9 131
Leases	968	(40 068)	(39 100)
Gains and losses	676 747		676 747
Other differences	5 733	(5 487)	245
Deferred tax asset/liability	**692 579**	**(163 798)**	**528 781**
Offseting of assets and liabilities	163 798	163 798	-
Net deferred tax asset/liability	**528 781**	**-**	**116 332**

Specification of the basis for deferred tax 31.12.23			
	Assets	**Liabilities**	**Net**
Amounts in NOK 1000		2023	
Tangible assets	5 886	(100 246)	(94 360)
Inventories	3 123		3 123
Receivables	8 711		8 711
Leases	3 515		3 515
Gains and losses	382 077		382 077
Other differences	9 104	(10 692)	(1 588)
Deferred tax asset/liability	**412 416**	**(110 938)**	**301 478**
Offseting of assets and liabilities	110 938	110 938	
Net deferred tax asset/liability	**301 478**	**-**	**66 325**

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Note 16 - Earnings per share

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent of NOK -977.1 million (NOK -221.8 million in 2023) divided by the weighted average number of ordinary shares outstanding; 48 441 (38 007 in 2022).

Profit for the year due to holders of ordinary sh	2024	2023
Net profit for the year	(977 108)	(221 770)
Attributable to ordinary shares	**(977 108)**	**(221 770)**

Average number of shares outstanding	2024	2023
Weighted number of ordinary shares	48 441	38 007
Number of shares end of period	48 796	38 007
Basic earnings per share	**(20,17)**	**(5,83)**
Diluted earnings per share	**(20,17)**	**(5,83)**

There are no instruments with a dilutive effect on earnings per share.

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Note 17 - Financial assets and financial liabilities

Financial instruments by category

Financial instruments at 31. December 2024	At amortised cost	At fair value through profit and loss	Total
Assets			
Equity instrument	**-**	**13**	**13**
Non-listed equity instruments	-	12	12
Listed equity instruments	-	1	1
Debt instruments	**257 382**	**-**	**257 382**
Accounts receivable	114 307	-	114 307
Derivative assets	-	-	-
Cash and cash equivalents	143 075	-	143 075
Total Financial assets	**257 382**	**13**	**257 395**
Liabilities			
Interest bearing loans and borrowings	**978 019**	**-**	**978 019**
Bonds	490 962		490 962
Current interest bearing credit facilities	150 000		150 000
Other short term liabilities	36 395		36 395
Other long term liabilities	300 662		300 662
Trade and other payables	229 768		229 768
Contract liabilities	-		-
Other current liabilities	138 583		138 583
Total financial liabilities	**1 346 370**	**-**	**1 346 370**

Financial instruments at 31. December 2023	At amortised cost	At fair value through profit and loss	Total
Assets			
Equity instrument	**-**	**17 754**	**17 754**
Non-listed equity instruments	-	12	12
Listed equity instruments	-	17 742	17 742
Debt instruments	**107 081**	**765**	**107 846**
Accounts receivable	71 937	-	71 937
Contract assets	-	765	765
Cash and cash equivalents	35 144	-	35 144

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Total Financial assets	**107 081**	**18 520**	**125 600**
Liabilities			
Interest bearing loans and borrowings	**1 072 762**	**-**	**1 072 762**
Bonds	589 308	-	589 308
Current interest bearing credit facilities	150 000	-	150 000
Other short term liabilities	35 833	-	35 833
Other long term liabilities	297 621	-	297 621
Other financial liabilities	**187 047**	**-**	**187 047**
Trade and other payables	122 819	-	122 819
Contract liabilities	11 221	-	11 221
Other current liabilities	53 007	-	53 007
Total financial liabilities	**1 259 809**	**-**	**1 259 809**

The bond was refinanced in 2024. This was considered a significant modification under IFRS 9 and re-recognized.The consideration for this buy-back of the bond, including call premium, was NOK 611 million. This is also deemed as the fair value of the bond by 31. December 2023.

Financial instruments at fair value

Financial instruments are categorised within different levels based on the observability of the market data for the individual instruments. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly (price) or indirectly (deducted from prices).
Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents the Group´s assets and liabilities measured at fair value:

31. december 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives				
Foreign exchange forward contracts	-	-	0	-
Equity instruments				
Non-listed equity instruments	-	-	12	12
Listed equity instruments	1	-	-	1
Total financial assets	**1**	**-**	**12**	**13**
Derivatives				
Foreign exchange forward contracts	0	0	0	0
Total financial liabilities	**0**	**0**	**0**	**0**

31. december 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives				

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Foreign exchange forward contracts	-	765	0	765
Equity instruments				
Non-listed equity instruments	-	-	12	12
Listed equity instruments	17 742	-	-	17 742
Total financial assets	**17 742**	**765**	**12**	**18 520**
Derivatives				
Foreign exchange forward contracts	0	0	0	0
Total financial liabilities	**0**	**0**	**0**	**0**

Derivatives

The Group enters into forward foreign currency contracts to reduce the foreign exchange risk relating to future sales revenues deriving from customer contracts denominated in foreign currencies.

At year end 2024 the Group had no active forward foreign currency contracts.

The Group does not apply hedge accounting and changes in fair value of forward foreign exchange contracts are recorded as foreign exchange gains / losses in the income statement as financial item. The derivative assets are presented in the table below:

Asset	2024	2023
Forward currency contracts in EUR	-	765
Total fair value	**-**	**765**

Other long- and short term liabilities

In 2020 and 2022 the Group sold their production facilities in Norway and Sweden. At the same point in time they entered into a sale-leaseback agreement with the buyer with a purchase option at the end of the leasing agreement. This leasing liability is not recognized in accordance with IFRS 16, but with IFRS 9, as this is not a leasing agreement which falls under the scope of IFRS 16. The asset which has been sold is still recognized as a property and plant in the balance sheet with a corresponding liability, both long term and short term. Payments to the lessee is recognized as financial expenses in profit and loss, and the recognized asset is depreciated. The asset and liability is presented in the table below:

Asset	2024	2023
Property and plant	204 425	254 289
Total	**204 425**	**254 289**
Liability		
Long-term	300 662	297 621
Short-term	36 395	35 833
Total liability	**337 057**	**333 454**

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Note 18 - Impairment testing of goodwill and other intangible assets

The Group tests whether goodwill, other intangible assets with indefinite useful life and ongoing development projects have suffered any impairment on an annual basis or when there are indications of impairment. The Group's cash-generating units (CGUs) are based on the Group's operating segments. An allocation of the goodwill to the Group's different CGU's can be found below.

The impairment test is carried out by calculating the net present value of future cash flows of the Group's cash-generating units (CGUs) in its current condition and comparing it with the carrying amount of assets. An impairment loss is recorded if the carrying amount exceeds the estmated value in use. Impairment testing is performed on an annual basis. The CGUs are based on the Group's operating segments explained in note 4.

The brand Klädesholmen has a recognized value at NOK 0 million per 31. December 2024. In addition, a write-down of fixed assets and inventories has been made.

Recognized goodwill in the Group amounts to NOK 0 million as of 31 December 2024 (NOK 586 million in 2023). Goodwill has derived from the acquisition of Grøntvedt Nutri AS in 2021 as part of a restructuring of the ultimate parent company, Grøntvedt Invest AS.

With the background of the challenging business sutuation, ref note 30, goodwill is written down to 0.

A segment-level summary of the goodwill allocation is presented in the table below:

FOOD	31 December 2024	31 December 2023
Goodwill	0	0
Other intangible assets	0	12 395
Total	**0**	**12 395**

FEED	31 December 2024	31 December 2023
Goodwill	0	586 000
Other intangible assets	26	12 346

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Note 19 - Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business combinations. Consideration is the sum of the fair values, as of the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the entity. For each business combination, the Group measures the non-controlling interest in the acquiree as the proportionate share of the acquirer's identifiable net assets. Costs related to the acquisition are expensed and included in Other operating expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date. If a business combination is completed in stages, the fair value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. Goodwill is not amortised but is tested for impairment annually in the fourth quarter and more frequently if indicators of possible impairment are observed, in accordance with IAS 36 Impairment of Assets. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units, or Groups of cash generating units, that is expected to benefit from the synergies of the combination.

There were no business combinations or changes in the Group in 2023 and 2024.

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Note 20 - Trade receivables and other current assets

Trade receivables	2024	2023
Trade receivables	78 126	56 809
Allowance for credit losses	(1 843)	(3 922)
Total trade receivables	**76 283**	**52 887**

Other current assets	2024	2023
Contract assets	22 308	0
Other current receivables	12 698	16 575
Other non-current receivables	3 017	2 475
Total	**38 023**	**19 050**

Total trade receivables and other current assets	**114 306**	**71 937**
Prepaid expenses included in other current receivables	9 541	8 715
VAT refunds inluded in other current receivables	979	1 035

Provisions for losses are based on individual assessment of each item and customer. Expected loss in categories without any provisions made is based on the assumption that there are not risk of any material losses. Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix. A significant part of the outstanding trade receivables are credit insured.

	Days past due					
Outstanding trade receivables	95 603	12 972	5 657	2 828	(38 935)	78 126
Provision for losses	-	-	-	-	(1 843)	(1 843)
Total	**95 603**	**12 972**	**5 657**	**2 828**	**(40 778)**	**76 283**

	Days past due					
31. December 2023	**Not due**	**1-30 days**	**30-60 days**	**61-90 days**	**>91 days**	**Total**
Outstanding trade receivables	27 850	26 402	874	437	1 247	56 809
Provision for losses	-	-	-	-	(3 922)	(3 922)
Total	**27 850**	**26 402**	**874**	**437**	**(2 675)**	**52 887**

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Note 21 - Liabilities and assets related to contracts with customers

The Group has recognised contract liabilities of NOK 0 million at year end 2024 (NOK 11.2 million in 2023). A reconciliation and explanation of changes in contract liabilities can be found below.

The Group has recognised contract assets of NOK 22.3 million at year end 2024 (NOK 0 million in 2023). A reconciliation and explanation of changes in contract assets can be found below.

There has been material financial income or financial expenses related to contract assets or contract liabilities on the balance dates.

	2024	2023
Contract assets	22 308	0
Contract liabilities	(0)	11 221

Contract liabilities are usually recognised as revenue within 90-120 days.

Reconciliation of contract assets	
Balance at 1. january 2024	**-**
Revenue recognition	22 308
At year end 2024	**22 308**
Balance at 1. january 2023	**9 254**
	-
At year end 2023	**-**

Increased contract assets relates to an increase in sales to foreign customers in the latter part of 2024.

Reconciliation of contract liabilities	
Balance at 1. january 2024	**11 221**
Upfront payments from customers	-
Revenue recognition	(11 221)
At year end 2024	**(0)**
Balance at 1. january 2023	**357**
Upfront payments from customers	12 764
Revenue recognition	(1 900)
At year end 2023	**11 221**

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Note 22 - Other short-term receivables

	2024	2023
Pre-paid costs	9 541	8 715
VAT receivable	979	1 035
Provisions related to customs duty	-	-
Other current assets	2 179	6 825
Other restricted bank deposits	-	-
Total	**12 698**	**16 575**

The parent and its Norwegian subsidiaries are registered in the Norwegian VAT-registry, whereas Klädesholmen Seafood AB, as the sole Swedish subsidiary, is registered in the Swedish VAT-registry. Every term VAT is either due to be paid or to be refunded depending on revenue and costs in the given term. In 2024 the Group has NOK 0.437 million in VAT which is to be refunded shortly after year end.

The Group pays customs duty upfront for customers, and recognizes an asset until this has been paid by the corresponding customer.

Other restricted bank deposists relate to deposits and fixed-rate deposits longer then three months.

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Note 23 - Cash and cash equivalents

	2024	2023
Short-term bank deposits	143 075	35 144
Cash and cash equivalents in the balance sheet		
	143 075	**35 144**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	2024	2023
Bank deposits and cash on hand	138 001	30 637
Restricted bank deposits for tax withholdings	5 074	4 507
Cash and cash equivalents	**143 075**	**35 144**

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Note 24 - Share capital, shareholder information and dividend

Class		2024	2023
Ordinary shares	pcs.	48 796	38 007
Share capital	NOK	98	76
Share premium	NOK	1 368 797	1 168 800

As of 31 December 2024 there were 48 796 ordinary shares with a par value of NOK 2.00. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. No dividend has been proposed for 31 December 2024.

The changes in share capital are as followed:

Changes to share capital in 2023:	Share capital	Share premium
Balance at 01.01.2023	***76***	***1 168 800***
Balance at 31.12.2023	***76***	***1 168 800***

Changes to share capital in 2024:	Share capital	Share premium
Balance at 01.01.2024	***76***	***1 168 800***
Capital issue 12.01.2024	22	199 997
Balance at 31.12.2024	***98***	***1 368 797***

Major shareholders

Shareholder	Number of shares:	Ownership interest:	Country
Frøy Kapital AS	24 398	50,0 %	NOR
Grøntvedt Invest AS	24 398	50,0 %	NOR
Total	**48 796**	**100,0 %**	

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Note 25 - Non-current borrowings

	2024	2023
Secured		
Net issue of bonds	-	-
Bank loans	-	0
Other non-current liabilities	-	0
Total secured long-term debt	**-**	**0**
Unsecured		
Non-current lease liabilities	22 221	53 528
Other long term liabilities	300 662	297 621
Total unsecured long-term debt	**322 883**	**351 149**

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Note 26 - Short-term loans

This note provides information on the contractual terms of the Group's interest bearing loans and borrowings. The Group's interest rate risk and foreign exchange risk are described in detail in note 14.

	Interest rate	2024	2023
Bond	12,73 %	490 962	589 308
Revolving credit facility	9,68 %	150 000	150 000
First year's repayments on lease liabilities		24 472	26 741
First year's repayments on other long-term debt		785	35 833
Total		**666 218**	**801 882**

The Group's current debt to credit institutions is an revolving credit facility (RCF) that was established October 2021. At 31 December 2024 the Group had withdrawn NOK 150 million (NOK 150 million in 2023).

Issuance of Grøntvedt's bond

The Group's bond was issued on 11. January 2024 with an initial issue amount of NOK 500 million. Legal proceeds related to the issuance of the Grøntvedt's bond is capitalized and expensed over the bonds lifetime. The proceeds amount to NOK 4,5 million in 2024 (NOK 10.7 million in 2023). Grøntvedt's interest terms are NIBOR 3 month plus 8 per cent. The interest is calculated and paid each quarter on the 11rd. (April, July, October and January). Due date of the bond is 11 January 2027.

Covenants
Under the terms of the bond loan agreement, the company (the "Issuer") is subject to the following financial covenants:

(a) Working Capital: Working Capital of minimum NOK 250,000,000
(b) Book Equity Ratio: Book Equity Ratio of minimum 30 per cent.

Leverage Ratio in respect of any Relevant Period shall not exceed:
(i) 7.5x for any Relevant Period ending in the period from the 4th Quarter Date in 2024 to and including the 3rd Quarter Date in 2025;
(ii) 6.0x for any Relevant Period ending in the period from the 4th Quarter Date in 2025 to and including the 3rd Quarter Date in 2026; and
(iii) 5.0x for any Relevant Period ending in the period from the 4th Quarter Date in 2026 to (but excluding) the Maturity Date.

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The above financial covenants shall be calculated on a consolidated basis for the Group, in accordance with the Accounting Standard.

The Issuer is required to comply with these covenants on each Quarter date, with compliance to be certified through a Compliance Certificate.

Covenants Breach and Waivers

As of 31 December 2024, the Group was not in compliance with the financial covenants under its bond loan, revolving credit facility (RCF), and guarantee facilities. The applicable remedy periods for these breaches were set to expire on 28. March 2025, and the RCF and guarantee facilities were scheduled to mature on 31. March 2025. On 28. March 2025, the Group successfully obtained necessary waivers and extensions from its lenders. These wavers suspend covenant testing and extend the maturity date of the RCF and guarantee facilities to 30 May 2025. In June 2025, Frøy Kapital took over the revolving credit facility (RCF), and guarantee facilities. An agreement was also entered into with both Frøy Kapital and the bond loan on no interest payments. This is further explained in note 31.

Pledged assets

Total credit limit on bond is NOK 500 million. The facility is secured by the Group's inventory, accounts receivables, property and plant, machinery and equipment. The carrying amount of assets pledged as collateral are as follows:

	2024	2023
Accounts receivable	88 982	69 462
Inventory	320 233	450 403
Property and plant	244 638	296 898
Machinery	258 768	245 040
Equipment	10 992	9 844
Cash and cash deposits	143 075	35 144
Total	**1 066 687**	**1 106 791**

The facility have been recognised at amortised cost by using the effective interest rate method.

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Note 27 - Trade payables and other current liabilities

	2024	2023
Trade accounts payables	229 768	122 819
Other current liabilities	138 583	53 007
Total	**368 351**	**175 826**

Trade payables are non-interest bearing and are settled on terms based on agreements with suppliers, which are regarded to be on customary market conditions. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Specification of other current liabilities

	2024	2023
Salaries and holiday pay	15 263	13 599
Public duties payable	12 153	21 178
Accrued expenses	12 346	16 025
Provisions	2 349	0
Other current liabilities	96 472	2 205
Total	**138 583**	**53 007**

Increase in other current liabilities in 2024 is mainly due to increase in guarantee provisions and accrued interest.

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Note 28 - Related parties intermediate balances

As per the balance sheet date the Group was owned 50 % by Grøntvedt Invest AS and 50% by Frøy Kapital AS. The Group is therefor no longer part of the Grøntvedt Invest Group.

The Group is not part in any agreements, deals, or other transactions in which the Parent company's Board of Directors or Management Group have a financial interest, except for transactions following from the employment relationship. Remuneration to key personnel is disclosed in note 7.

Transactions and balances between the parent company and its subsidiaries, and between the subsidiaries, have been eliminated on consolidation, and are not disclosed in this note. The Group's intermediate balances with related parties are summarized below. Related-party transactions are made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated.

Transactions with related parties in 2024	Sales	Purchases	Receivables	Liabilities
Hovde Gård AS		516	875	86
Grøntvedt Invest AS	46	4 827	46	25 578
Frøy Kapital AS				75 718
Di Canteri AS			556	

Transactions with related parties in 2023	Sales	Purchases	Receivables	Liabilities
Hovde Gård AS	875	236	875	18
Grøntvedt Invest AS	50	3 751	9	159
Bjørnar Grøntvedt (CEO)			442	

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Note 29 - Climate risk

Companies worldwide are increasingly facing climate risks. Norway and the EU have implemented strict climate policies aimed at raising awareness among companies about the impact of climate change on financial assets and their future financial profiles. These policies highlight the importance of identifying and understanding the challenges and opportunities associated with climate change and developing proactive strategies to enhance sustainability.

For Grøntvedt, the primary climate-related risks and opportunities encompass potential new laws and regulations, carbon taxation and/or CO2 efficiency regulations, demands for circular economies and supply chain transparency, changes in seawater levels and temperature, technological advancements, expectations of increased use of renewable energy, and shifts in customer preferences. The most prominent risk directly affecting the business is changes in seawater temperatures and the strength of the El Niño/La Niña cycles, as this materially affects the access to alternative fish feed resources, which again affects volatility of fish oil prices, hence also the price of pelagic raw material.

The low carbon footprint of pelagic fish for consumption, as compared to other protein sources, puts the Groups FOOD business in a good position to comply with CO2-efficiency regulations, both now and in the future. Further, pelagic FOOD products present an attractive source of protein for climate-aware consumers, at a cost lower than several other aquatic species.

Hence, there are currently no indicators of potential climate risks having a material impact on the carrying amount of the Group's assets. However, climate related risks such as El Niño/La Niña affect the prices of fish oil and raw material, and is taken into consideration in the management of the business.

It remains an important area of observation to continue to assess how climate change can give risks and opportunities for the business in the coming years.

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Note 30 - Events after the balance sheet date

Events after the balance sheet date that will affect the Group's position in the future, but do not affect the Group's position at the balance sheet, are disclosed if significant.
In 2025, the Group's turnover has fallen significantly compared to 2024. The main reason is that the factory at Uthaug has not been in production during the period April-October. The reason has been a lack of liquidity to purchase raw materials.
Grøntvedt has signed an agreement to sell all shares in its Swedish subsidiary, Klädesholmen Seafood AB. The total proceeds from the sale of Klädesholmen Seafood AB comprise of SEK 90 million, structured as SEK 40 million payable on closing and SEK 50 million payable in instalments over three years. The proceeds are related to payment of inter-company receivables.

On 3 March 2026 , the Group completed its refinancing process, including raise of new capital and refinancing of existing bond loan and other debt, and amended houserental agreement at better terms.

New equity of NOK 50 million was raised in a share issue from the new holding company, Pelagic Holding AS, which will own 100% of the parent company, Grøntvedt AS. Grøntvedt Invest AS (50.5%), Olsen Gruppen AS (38.8%) and Østerbris AS (11.5%) are the owners of Pelagic Holding AS.

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The Existing Bonds of NOK 500 million are reinstated in the principal amount of NOK 450 million, consisting of:

i.NOK 300 million of New Super Senior Bonds; and
ii.NOK 150 million of New Senior Bonds,
allocated pro-rata between Existing Bondholders based on their holdings of Existing Bonds as of the Allocation Record Date. Maturity Date is three years after [closing date].
The compliance with the following financial covenants at all times, calculated on Group level:
(a) Minimum Liquidity: The Group shall maintain unrestricted cash of at least NOK 10,000,000 at all times.
(b) Current Ratio: The Group shall maintain a current ratio of at least 1.2:1, calculated as:
Current Assets divided by Current Liabilities
where:
• "Current Assets" means (i) unrestricted cash, plus (ii) inventory of finished goods that is ready to be monetized in the ordinary course of operations, and (iii) outstanding invoices that will fall due and can be expected settled, in each case within 90 days; and
• "Current Liabilities" means liabilities falling due within the next 90 days.
(c) Reporting: Compliance with the financial covenants shall be tested at all times and reported to the Bond Trustee within 10 Business Days following the end of each quarter, together with a compliance certificate in the form set out in the Bond Terms signed by the CFO or CEO of the Issuer.
(d) Raw Material Purchase Certificate: The Issuer shall also comply with the Raw Material Purchase Certificate requirements.
(e) Cure Rights: equity cure within 15 Business Days of breach, limited to two times per calendar year.
Existing bond of NOK 500 million will be delisted on 3 March.

In addition, Frøy Kapital has reinstated its receivables against the Grøntvedt Group in the principal amount of NOK 150 million of New Super Senior Bonds.

The New Bonds will not be listed.

Interest on the Bonds is payable as follows:
(a)From the Issue Date to and including 31 December 2028: 0% per annum; and
(b)From 1 January 2029 and thereafter: 3 Months NIBOR plus a margin of 4 per cent. per annum.

New guarantee facilities are provided to guarantee Grøntvedt's payment obligations to Norges Sildesalgslag.

The house rental agreement is amended in favor of Grøntvedt with reduced rental payments in the remaining rental period.

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Note 31 - Going concern

It is noted that equity has been lost on both 31.12.24 and 31.12.25, which indicates significant uncertainty about going concern. The financial statements are prepared on the assumption of going concern.
This assumption is based on forecasts for net income and liquidity for the year 2026, and the Group's long-term strategic forecasts, taking, inter alia, the following aspects into consideration:
The agreement between Norway and the EU on the main terms for customs regulation regarding the sale of marinated herring products from Norway to countries within the EU, came in place from 1 January 2025. There was no agreement in 2024, and the slight increase in revenue is mainly explained by higher raw material prices which have been partially carried over to customers. However, the raw material landing volumes were reduced as compared to 2023, and production disturbances at the Grøntvedt Nutri production plant caused lower internal utilization of trimmings. This affected revenue growth and profits adversely. In addition, uncertainty related to customs and the temporary tariff of 20 % on marinated herring products.

On 29 January 2026, Grøntvedt signed an agreement to sell all shares in its Swedish subsidiary, Klädesholmen Seafood AB. The total proceeds from the sale of Klädesholmen Seafood AB comprise of SEK 90 million, structured as SEK 40 million payable on closing and SEK 50 million payable in instalments over three years. The proceeds are related to payment of inter-company receivables.

On 3 March 2026, the Group completed its refinancing process, including raise of new capital and refinancing of existing bond loan and other debt, and amended houserental agreement at better terms, ref. note 30.

New guarantee facilities are provided to guarantee Grøntvedt's payment obligations to Norges Sildesalgslag.

The house rental agreement is amended in favor of Grøntvedt with reduced rental payments in the remaining rental period.

A detailed liquidity forecast, including stress tests thereof, has been prepared for 2026. The shareholders have communicated their intention to provide support through the guarantees mentioned above. Based on this, the Group expects to have sufficient funds to carry out its activities as planned in 2026.

After the refinancing the Group is adequately positioned to achieve both its short-term and long-term plans, while maintaining a sound financial position, including acting in compliance with its debt covenants as outlined in the new bond terms.

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RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
Olav Østervold	**Signed**	**04.03.2026 12:57**	**eID**	**Norwegian BankID (DOB: 66/06/27)**
olav.o@osterbris.no	Authenticated	04.03.2026 12:46	Medium	+4790509748
Bjørnar Grøntvedt	**Signed**	**04.03.2026 12:59**	**eID**	**Norwegian BankID (DOB: 62/03/19)**
bg@grontvedt.no	Authenticated	04.03.2026 12:54	Low	IP: 2001:2020:359:8cab:c9d1:fa13:bff1:c5eb
Ola Christian Olsen	**Signed**	**04.03.2026 15:41**	**eID**	**Norwegian BankID (DOB: 84/05/25)**
oco@olsengruppen.no	Authenticated	04.03.2026 15:32	Low	IP: 2a02:2121:6d4:3d4e:b81f:17ae:882a:40ea

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2. Konsernregnskap Grøntvedt AS 2024 - per 02.03.2026.pdf-pAdES-r14759BKWx.pdf (1114357 bytes)	62ecb60bde1d6c991e20fb5f5d0371cf2d85f86a4e523afca50faa31a3c5e6eef38792536472ccda7446073b5af1cd3eeb8877d2ba3e0420ae7555fed0127ba7
3. Konsernregnskap Grøntvedt AS 2024 - per 02.03.2026.pdf-pAdES-BJx45cSKbg.pdf (1114423 bytes)	e71ac418db0853106078e72986b2ada5161621fc04fd7d2df199a6d2fd512e5842a9b370e0e9c1420f9412653c0cf286143e9bcd961d968de1320bcc5df56875

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Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
03.07.2023	09.06.2023	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2023/5337966	Postboks 9200 Grønland
		0134 OSLO

GRØNTVEDT AS
Postboks 325
7129 BREKSTAD

Att. Ole Ronny Vekseth

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Grøntvedt AS, org.nr. 927 033 836

Vi viser til deres brev av 9. juni 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Grøntvedt AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Grøntvedt AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn
Grøntvedt AS har norske og utenlandske profesjonelle eiere. Selskapet driver virksomhet innen produksjon og bearbeiding av pelagisk råstoff. Selskapet har internasjonale kunder, og selskapets arbeidsspråk er delvis engelsk. Et av styremedlemmene er utenlandsk.

Skattekontorets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i

samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.