



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 155 748
Organisasjonsform: Aksjeselskap
Foretaksnavn: KIME AKVA AS
Forretningsadresse: Strandveien 16
9300 FINNSNES

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Åsta Sortland
Dato for fastsettelse av årsregnskapet: 06.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	65 872 198	9 686 177
Sum inntekter		65 872 198	9 686 177
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	2	-33 420 055	-10 111 036
Varekostnad	2	88 695 811	29 826 181
Lønnskostnad	3	22 453 912	4 323 848
Avskrivning av driftsmidler og immaterielle eiendeler	4	5 037 200	89 870
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Annen driftskostnad		43 082 960	17 805 444
Sum kostnader		125 849 829	41 934 307
Driftsresultat		-59 977 631	-32 248 131
Finansinntekter og finanskostnader			
Annen renteinntekt		207 655	4 772
Annen finansinntekt		333 934	102 714
Sum finansinntekter		541 589	107 486
Annen rentekostnad		4 327 209	2 160 606
Annen finanskostnad		591 295	-1 058 492
Sum finanskostnader		4 918 504	1 102 114
Netto finans		-4 376 915	-994 628
Resultat før skattekostnad		-64 354 546	-33 242 759
Skattekostnad på resultat	5		
Årsresultat	6	-64 354 546	-33 242 759
Årsresultat etter minoritetsinteresser		-64 354 546	-33 242 759
Totalresultat		-64 354 546	-33 242 759



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Avsatt til annen egenkapital	6	-64 354 546	-33 242 759
Sum overføringer og disponeringer		-64 354 546	-33 242 759



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4		
Konsesjoner, patenter o.l.	4, 7	8 748 395	4 436 968
Utsatt skattefordel	5		
Sum immaterielle eiendeler		8 748 395	4 436 968
Varige driftsmidler			
Maskiner og anlegg	4, 7	52 427 739	23 860 534
Driftsløsøre, inventar o.a. utstyr	4, 7	1 240 746	1 048 688
Sum varige driftsmidler	4, 7	53 668 485	24 909 222
Finansielle anleggsmidler			
Investering i datterselskap	8	30 001 564	17 001 564
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	9		
Investeringer i aksjer og andeler		375 000	375 000
Andre langsiktige fordringer		37 500	37 500
Sum finansielle anleggsmidler		30 414 064	17 414 064
Sum anleggsmidler		92 830 944	46 760 255
Omløpsmidler			
Varer			
Sum varer	2, 7	63 339 068	39 354 092
Fordringer			
Kundefordringer	7, 9	11 128 368	4 727 967
Andre kortsiktige fordringer		7 618 755	4 661 377
Konsernfordringer	9	6 173 500	
Sum fordringer		24 920 622	9 389 344
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		



Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	10	1 171 264	3 036 854
Sum bankinnskudd, kontanter og lignende		1 171 264	3 036 854
Sum omløpsmidler		89 430 955	51 780 290
SUM EIENDELER		182 261 899	98 540 544

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	6, 11	9 818 945	6 887 996
Beholdning av egne aksjer	11		
Overkurs	6	110 415 981	48 296 719
Ikke registrert kapitalforhøyelse	6	79 871 304	1 542 700
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		200 106 230	56 727 415

Opptjent egenkapital

Annen egenkapital	6, 12		
Udekket tap	6	105 843 105	41 488 559
Sum opptjent egenkapital		-105 843 105	-41 488 559
Sum egenkapital	6	94 263 125	15 238 856

Gjeld

Langsiktig gjeld

Utsatt skatt	5		
Annen langsiktig gjeld			
Konvertible lån	13		
Obligasjonslån	13		
Gjeld til kredittinstitusjoner	13	30 345 668	16 449 134
Langsiktig konserngjeld	9, 13		
Øvrig langsiktig gjeld		2 282 000	
Sum annen langsiktig gjeld		32 627 668	16 449 134



Balanse

Beløp i: NOK	Note	2024	2023
Sum langsiktig gjeld		32 627 668	16 449 134
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	7	11 625 913	19 157 819
Leverandørgjeld		24 000 687	34 495 535
Betalbar skatt	5		
Skyldig offentlige avgifter		1 436 155	1 108 382
Kortsiktig konserngjeld			6 000 000
Annen kortsiktig gjeld	9	18 308 351	6 090 819
Sum kortsiktig gjeld		55 371 107	66 852 555
Sum gjeld		87 998 775	83 301 688
SUM EGENKAPITAL OG GJELD		182 261 899	98 540 544
POSTER UTENOM BALANSEN			
Garantistillelser	7		
Pantstillelser	7		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 568980

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Bekreftet av representant for selskapet: Åsta Sortland
Dato for fastsettelse av årsregnskapet: 06.06.2025

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

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Brønnøysundregistrene, 26.06.2025

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: 925 155 748
KIME AKVA AS

RESULTATREGNSKAP

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KIME AKVA AS

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Organisasjonsnr: 925 155 748
KIME AKVA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
19.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



 BankID Signing
Ole-Martin Lund Andreassen
2025-06-06

 BankID Signing
Olav Andreas Ervik
2025-06-06

 BankID Signing
Tommy Torvanger
2025-06-06

 BankID Signing
Yngve Myhre
2025-06-08

 BankID Signing
Ørjan Jensen
2025-06-09

Årsregnskap

2024

KIME AKVA AS

Org.nr.:925 155 748

Resultatregnskap
Balanse
Noter

Utarbeidet av:
SPAREBANK 1 REGNSKAPSHUSET NORD-NORGE AS


SpareBank 1
REGNSKAPSHUSET





RESULTATREGNSKAP

KIME AKVA AS


DRIFTSINNEKTER OG DRIFTSKOSTNADER	Note	2024	
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Resultat før skattekostnad		-64 354 546	-33 242 759
Skattekostnad på resultat	5	0	0
Årsresultat	6	-64 354 546	-33 242 759
OVERFØRINGER			
Avsatt til annen egenkapital	6	-64 354 546	-33 242 759
Sum overføringer		-64 354 546	-33 242 759

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KIME AKVA AS			
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EGENKAPITAL			
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GJELD			
ANNEN LANGSIKTIG GJELD			
Gjeld til kredittinstitusjoner	13	30 345 668	16 449 134
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Yngve Myhre
2025-06-08

 BankID Signing
Ørjan Jensen
2025-06-09

06.06.2025
Styret i Kime Akva AS

Yngve Myhre
styreleder

Olav Andreas Ervik
nestleder

Ole-Martin Lund Andreassen
styremedlem

Ørjan Jensen
styremedlem/daglig leder

Tommy Torvanger
styremedlem

KIME AKVA AS

SIDE 4



Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk fo

DRIFTSINNTEKTER

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter leveres.

SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

KLASSIFISERING OG VURDERING AV ANLEGGSMIDLER

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

KLASSIFISERING OG VURDERING AV OMLØPSMIDLER

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

AKSJER I DATTERSELSKAP

Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

VARER

Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi. Egentilvirkede varer er vurdert til full tilvirkningskost.

FORDRINGER

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

FINANSIELL OG OPERASJONELL LEASING

Leieavtaler som overfører det vesentligste av økonomisk risiko og kontroll fra utleier til leietaker behandles som finansiell leasing. Foretaket har finansielle leieavtaler knyttet til maskiner og anlegg til bruk i virksomheten.


Driftsmidler finansiert ved finansiell leasing er regnskapsmessig klassifisert under varige driftsmidler. Motposten er medtatt som langsiktig gjeld. Leiebeløpet fordeles mellom rentekostnad og avdrag på gjelden.


Øvrige leieavtaler som ikke medfører overføring av risiko og kontroll behandles som operasjonelle








leieavtaler.

 BankID Signing
Ole-Martin Lund Andreassen
2025-06-06

 BankID Signing
Olav Andreas Ervik
2025-06-06

 BankID Signing
Tommy Torvanger
2025-06-06

 BankID Signing
Yngve Myhre
2025-06-08

 BankID Signing
Øjan Jensen
2025-06-09

Note 1 Samdriftsavtale

Selskapet har en samdriftsavtale med Norcod AS (avsluttet 30.09) og Vesterålen Havbruk A lokaliteten på Forså. Avtalen innebærer at Kime Akva AS har ansvar for drift og røktertjene lokaliteten og mottar fast vederlag som dekker samdriftsmotpart's andel av kostnadene på lokaliteten, mens partene dekker kostnader til settefisk, for, forsikring og slaktekostnader hver for seg. Selskapet endret i 2024 prinsipp slik at avtalen bruttoføres. Inntektene fra samdriftsavtalene vises dermed i sin helhet under inntekter, og kostnadene som dekkes av avtalene vises under sine respektive kostnadslinjer.

Note 2 Varer

Varelager	2024	2023
Lager av Biomasse	61 538 028	34 391 278
Lager av for og innkjøp yngel	1 801 040	4 962 814
Sum varelager	63 339 068	39 354 092
Lager vurdert til anskaffelseskost	14 508 719	0
Lager vurdert til virkelig verdi	48 830 849	0

Lager	Tilvirkningsverdi/kostpris	Bokført verdi
Varelager settefisk	12 707 679	12 707 679
Varelager biomasse i sjø	59 377 392	48 830 849
Sum	72 085 071	61 538 528

Varekostnad	2024	2023
Varekostnad	88 695 811	0
Beholdningsendring varelager	-33 420 055	00
Sum varekostnad	55 275 756	0

Selskapet har endret prinsipp for bokføring av kostnader aktivert på lager. Alle kostnader knyttet til lønn, driftskostnader, avskrivninger, renter føres fra 2024 som beholdningsendring varelager, mens det i 2023 reduserte den aktuelle kostnadsposten.

Kostnadsposter som er inkludert i varelagerendringen:




Lønn	14 182 697
Driftskostnader/avskrivninger	29 535 874
Renter	1 261 235
Sum	44 979 806

Varelageret er vurdert til det laveste av kostpris/ tilvirkningsverdi og virkelig verdi. Virkelig verdi er vurdert til å være fremtidig salgsverdi.



Note 3 Lønnskostnader og antall årsverk

LØNNSKOSTNADER

	2024	
Lønninger	19 408 884	 BankID Signing Ole-Martin Lund Andreassen 2025-06-06
Arbeidsgiveravgift	1 290 778	 BankID Signing Olav Andreas Ervik 2025-06-06
Pensjonskostnader	1 240 151	 BankID Signing Tommy Torvanger 2025-06-06
Andre ytelser	514 099	98 679
Lønn aktivert/ dekket av samdriftsavtale 1)	0	-2 302 466
Sum	22 453 912	14 413 185

Selskapet har i 2024 sysselsatt 19 årsverk.

1) Selskapet har fra 2024 endret prinsipp, og lønn aktivert på varelager eller som er dekket av samdriftsavtale blir bruttoført slik at kostnadsposten ikke reduseres.


Note 4 Anleggsmidler

	Maskiner og anlegg	Konsesjoner / immaterielle rettigheter	Anlegg under utførelse	Driftsløsure	Sum
Anskaffelseskost pr. 01.01.24	28 058 294	4 436 968		1 355 226	33 850 488
Tilgang kjøpte driftsmidler	24 700 775	4 332 627	8 467 231	607 258	38 107 891
Anskaffelseskost 31.12.24	52 759 069	8 769 595	8 467 231	1 962 484	71 958 379
Akkumulerte avskrivninger 31.12.24	8 798 562	21 200		721 738	9 541 500
Av- og nedskrivninger pr. 31.12.24	8 798 562	21 200	0	721 738	9 541 500
Bokført verdi 31.12.24	43 960 508	8 748 395	8 467 231	1 240 746	62 416 879
Årets ordinære avskrivninger	4 600 800	21 200		415 200	5 037 200
Økonomisk levetid	3-12 år	Ingen/ 3 år		3-6 år	
Herav finansiell leasing	41 136 343				
Avskr. finansiell leasing	4 131 900				

Note 5 Skatt

Årets skattekostnad	2024	2023
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Resultat før skatt	-64 354 546	-33 242 759



Permanente forskjeller	-5 932 790	 BankID Signing Ole-Martin Lund Andreassen 2025-06-06
Endring i midlertidige forskjeller	-30 559 968	 BankID Signing Olav Andreas Ervik 2025-06-06
Skattepliktig inntekt	-100 847 304	 BankID Signing Tommy Torvanger 2025-06-06
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	 BankID Signing Yngve Myhre 2025-06-08
Sum betalbar skatt i balansen	0	 BankID Signing Ørjan Jensen 2025-06-09

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	2023	Endring
Varige driftsmidler	4 447 710	570 712	-3 876 998
Varebeholdning	61 538 028	33 845 689	-27 692 340
Balanseførte leieavtaler	3 479 296	4 682 261	1 202 964
Andre forskjeller	-891 105	-1 084 700	-193 595
Sum	68 573 930	38 013 962	-30 559 968
Akkumulert fremførbart underskudd	-180 355 412	-79 508 108	100 847 304
Inngår ikke i beregningen av utsatt skatt	111 781 482	41 494 146	-70 287 336
Utsatt skattefordel (22 %)	-24 591 926	-9 128 712	15 463 214

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

Note 6 Egenkapital

	Aksjekapital	Overkurs	Vedtatt ikke registrert kapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2023	6 887 996	48 296 719	1 542 700	-41 488 559	15 238 856
Årets resultat				-64 354 546	-64 354 546
Gjeldskonvertering	1 142 883	26 903 369	-1 542 700		26 503 552
Kontantemisjon	1 788 066	35 215 893			37 003 959
Ikke registrert gjeldskonvertering			79 871 304		79 871 304
Pr 31.12.2024	9 818 945	110 415 981	79 871 304	-105 843 105	94 263 125

Den 8. november 2024 vedtok selskapet en kapitalutvidelse ved tingsinnskudd, tilsammen NOK 7 500 000. Kapitalforhøyelsen ble registrert i foretaksregisteret den 7. januar 2025.

Selskapet vedtok den 18. november 2024 en kapitalutvidelse ved kontantemisjon på tilsammen NOK 81 268 004. Kapitalforhøyelsen ble registrert i foretaksregisteret 10. februar 2025.

Selskapet vedtok den 9. desember 2024 en kapitalutvidelse ved konvertering av gjeld på tilsammen NOK 11 103 300. Kapitalforhøyelsen ble registrert i foretaksregisteret 10. februar 2025.



Note 7 Pantstillelser og garantier

Pantsikret gjeld, pantstillelser og garantier


Kortsiktig gjeld til kredittinstitusjoner


Sum


31.12.2024

-11 625 913


-11 625 913

 BankID Signing
Ole-Martin Lund Andreassen
2025-06-06

 BankID Signing
Olav Andreas Ervik
2025-06-06

 BankID Signing
Tommy Torvanger
2025-06-06

 BankID Signing
Yngve Myhre
2025-06-08

 BankID Signing
Øjnan Jensen
2025-06-09

Regnskapsført verdi av pantsikrede eiendeler

Konsesjoner

8 698 870

4 407 643

Driftstilbehør

4 114 437

3 807 153

Varelager

63 339 068

39 354 092

Kundefordringer

11 128 368

4 727 967

Sum

87 280 743

52 296 855

Selskapet har driftskreditt med ramme på NOK 50 000 000.

Note 8 Datterselskap, TS og FKV

	Kontor- kommune	Eier- andel	Egenkapital	Resultat
DS/FKV/TS				
Codlife AS	Ålesund	100,0 %	-513 418	-109 092
Kime Akva Tomma AS	Nesna	65,4 %	12 281 317	-10 947 322
Sum			11 767 899	-11 056 414
Sum verdipapirer			11 767 899	-11 056 414


Note 9 Mellomværende med selskap i samme konsern


	2024	2023
Fordringer		
Kundefordringer konsern	1 219 823	0
Andre kortsiktige fordringer konsern	6 173 500	0
Sum	7 393 323	0
Gjeld		
Annen kortsiktig gjeld konsern	0	6 000 000
Sum	0	6 000 000


Transaksjon	2024	2023





Salg yngel til datterselskap	3 160 296	0
Kjøp settefisk fra datterselskap	8 895 098	0

 BankID Signing
Ole-Martin Lund Andreassen
2025-06-06

 BankID Signing
Olav Andreas Ervik
2025-06-06

 BankID Signing
Tommy Torvanger
2025-06-06

 BankID Signing
Yngve Myhre
2025-06-08

 BankID Signing
Ørjan Jensen
2025-06-09

Note 10 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 1 168 427.

Note 11 Aksjonærer

AKSJEKAPITALEN I KIME AKVA AS PR. 31.12 BESTÅR AV:

	Antall	Pålydende	Bokført
Ordinære aksjer	19 637 889	0,5	9 818 945
Sum	19 637 889		9 818 945

EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Kime Akva Holding AS	8 575 000	43,7	43,7
Senja Marin Invest AS	1 896 673	9,7	9,7
Nima Invest AS	1 689 568	8,6	8,6
Ocean 14 Capital Fund i SCSP	1 181 550	6,0	6,0
Kime Holding AS	860 303	4,4	4,4
Nergård AS	833 333	4,2	4,2
Praha Holding AS	693 277	3,5	3,5
Lofoten Viking AS	666 667	3,4	3,4
Brekke Holding AS	523 537	2,7	2,7
Peter George	365 373	1,9	1,9
Promontoria AS	346 639	1,8	1,8
Rodo Invest AS	320 391	1,6	1,6
EYRI ApS	251 808	1,3	1,3
Sjåvarsýn EHF	250 000	1,3	1,3
Sum >1% eierandel	18 454 119	94,0	94,0
Sum øvrige	1 183 770	6,0	6,0
Totalt antall aksjer	19 637 889	100,0	100,0

AKSJER EIET AV MEDLEMMER I STYRET OG DAGLIG LEDER:

Navn	Verv	Eid gjennom	Ordinære
Ørjan Jensen	styremedlem/daglig leder	Kime Holding AS, Kime Akva Holding AS	6 835 303
Yngve Myhre	styreleder	Nima Invest AS	675 827
Olav Andreas Ervik	nestleder	Buviknakken AS	71 428
Totalt antall aksjer			7 582 558



Note 12 Fortsatt drift

Selskapet er i en oppstartsfase og har foreløpig ikke generert inntekter av omfang. Selskap kapital i 2023 og 2024 og har planlagt ytterligere innhenting av kapital i 2025. Det vises til informasjon. Utviklingen av selskapet går etter planen lagt av styret og årsregnskapet er av forutsetning om fortsatt drift.



Note 13 Langsiktig gjeld

Gjeld som forfaller mer enn fem år etter regnskapsårets slutt

	2024	2023
Gjeld til kredittinstitusjoner/ leasing	5 957 005	7 028 991
Sum	5 957 005	7 028 991

Leasinggjeld

	Nominell verdi	Nåverdi
Leasinggjeld med forfall < 1 år	7 015 843	4 806 653
Leasinggjeld med forfall 1 -5 år	23 221 390	18 669 856
Leasinggjeld med forfall > 5 år	7 053 435	5 957 005
Sum	37 290 668	29 433 514



Skatteetaten

Vår dato 07.02.2025	Din/Deres dato 22.01.2025	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5027817	Postadresse Postboks 9200 Grønland 0134 OSLO

KIME AKVA AS
Att.Åsta Sortland
Strandveien 16
9300 FINNSNES
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for KIME Akva AS, org.nr. 925 155 748

Vi viser til deres brev av 22. januar 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for KIME Akva AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering KIME Akva AS dispensasjon fra kravet til å utarbeide årsregnskap 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

KIME Akva AS har hovedsakelig norske og utenlandske profesjonelle eiere. Selskapet driver virksomhet innen torskeoppdrett, og operer i en internasjonal bransje hvor all produksjon eksporteres til utlandet.

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 hovedsakelig norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KPMG AS
Ringveien 49
P.O. Box 608
N-9305 Finnsnes

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of KIME Akva AS

Independent Auditor's Report

Opinion

We have audited the financial statements of KIME Akva AS, which comprise:

- the financial statements of the parent company KIME Akva AS (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 consolidated financial statements of KIME Akva AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

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Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control



that we identify during our audit.

Finnsnes,

KPMG AS

Håvard Berg Kristiansen
State Authorised Public Accountant
(This document is signed electronically)

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

Kristiansen, Håvard Berg

Statsautorisert revisor

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Annual Report
2024

STRENGT FORTROLIG



	Note	2024	2023
Operating revenue	3	63 138 380	24 973 318
Cost of materials and change in inventories	16	33 836 946	1 523 554
Salary and personnel costs	4	28 256 632	15 934 735
Other operating expenses	6	45 076 274	26 803 592
Depreciation, amortizations and write downs	10, 11, 12	10 701 027	4 825 551
Operating expenses		117 870 880	49 087 432
Operating profit/loss(-) before fair value adj. of biomass		-54 732 499	-24 114 114
Change in fair value adjustment biomass	16	405 111	-20 100 076
Operating profit/loss		-54 327 388	-44 214 190
Finance income	8	630 318	112 292
Finance expenses	8, 11	-6 263 444	-2 254 230
Profit/loss (-) before tax		-59 960 514	-46 356 128
Income tax expense	9	0	-631 550
Net profit/loss (-)		-59 960 514	-45 724 578
Other comprehensive income		0	0
Total comprehensive income		-59 960 514	-45 724 578
Profit for the year attributable to:			
Equity holders of the parent company		-56 170 551	-45 105 093
Non-controlling interests	13	-3 789 963	-619 486
Net profit/loss (-)		-59 960 514	-45 724 578
Total comprehensive income attributable to:			
Equity holders of the parent company		-56 170 551	-45 105 093
Non-controlling interests	13	-3 789 963	-619 486
Total comprehensive income		-59 960 514	-45 724 578

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	Note	31.12.2024	31.12.2023	01.01.2023
ASSETS				
Non-current assets				
Property, plant and equipment	10	23 082 970	17 643 258	1 468 756
Right-of-use assets	11	51 086 241	28 295 244	24 216 134
Intangible assets	12	22 261 814	1 228 195	1 026 833
Financial assets	16	0	0	0
Investments in shares and other financial assets	15	1 650 145	2 358 011	375 000
Investment in subsidiary		0	0	0
Other non-current assets	15	0	0	0
Deferred tax assets	9	0	0	0
Total non-current assets		98 081 171	49 524 707	27 086 723
Current assets				
Inventories	16	1 940 441	5 527 890	834 549
Biological assets	16	68 314 993	18 023 190	17 837 393
Trade receivables	15	8 846 368	4 778 176	1 785 661
Contract assets	x	0	0	0
Right of return assets	x	0	0	0
Other current assets	15, 17	8 452 968	4 986 444	4 656 296
Prepayments	x	0	0	0
Cash and cash equivalents	15, 18	1 901 532	7 058 462	7 917 465
Total current assets		89 456 303	40 374 162	33 031 364
Non-current assets classified as held for sale	x	0	0	0
TOTAL ASSETS		187 537 473	89 898 869	60 118 087
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Issued capital	19	9 818 945	6 887 996	4 382 813
Share premium	19	190 287 285	49 839 419	31 807 050
Treasury shares		0	0	0
Other paid in capital		2 134 504	1 023 940	180 287
Total paid in capital		202 240 734	57 751 355	36 370 150
Other equity				
Other reserves		0	0	0
Other equity		-119 285 643	-63 115 092	-18 010 141
Total other equity		-119 285 643	-63 115 092	-18 010 141
Non-controlling interests	13	4 593 289	8 383 252	0
Total equity		87 548 379	3 019 515	18 360 009
Non-current liabilities				
Interest-bearing loans and borrowings	14, 16, 20	0	0	0
Lease liabilities	11, 20	30 631 705	19 701 007	17 871 721
Other non-current financial liabilities	22	0	0	0
Contract liabilities	x	0	0	0
Pension liability	x	0	0	0
Deferred tax liabilities	9	0	0	0
Provisions		108 860	52 221	9 195
Total non-current liabilities		30 740 565	19 753 228	17 880 916
Current liabilities				
Current interest-bearing loans and borrowings	15, 20	11 625 913	19 907 819	0
Current lease liabilities	11, 20	10 437 882	4 497 380	2 357 237
Trade payable and other current liabilities	15, 21	47 184 734	42 720 928	21 519 925
Contract liabilities	x	0	0	0
Refund liabilities	x	0	0	0
Liabilities for current tax	x	0	0	0
Provisions	x	0	0	0
Total current liabilities		69 248 529	67 126 127	23 877 162
Liabilities classified as held for sale	x	0	0	0
Total liabilities		99 989 094	86 879 355	41 758 078
TOTAL EQUITY AND LIABILITIES		187 537 473	89 898 869	60 118 087

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	Note	2024	2023
Profit/loss (-) before tax		-59 960 514	-46 356 128
Cash flow from operating activities			
Depreciation and amortization	10, 11, 12	10 679 827	4 874 784
Change in inventory and biological assets	16	-46 299 244	-24 387 965
Fair value adjustment inventory	16	-405 111	20 100 076
Change in accounts receivables		-4 068 192	-2 928 499
Change in account payable and other current liabilities		1 951 892	20 471 516
Change in other receivables		-3 409 887	-31 956
Other		1 818 430	843 653
Net cash flow from operating activities		-99 692 798	-27 414 518
Cash flows from investing activities			
Purchase of property, plant and equipment	10	-9 638 414	-3 005 600
Purchase of intangible assets	12	-7 520 200	-201 362
Purchase of other financial assets	16	0	-37 500
Acquisition of subsidiary, net of cash acquired	14	-2 941 505	-5 611 798
Net cash flow used in investing activities		-20 100 119	-8 856 260
Cash flows from financing activities			
Proceeds from issue of share capital	19	100 039 268	20 537 553
Proceeds from borrowings	20	35 839 547	19 907 819
Repayment of borrowings	20	-8 841 906	-875 000
Payment of principal portion of lease liabilities	11, 20	-12 400 922	-4 158 595
Net cash flow from financing activities		114 635 987	35 411 777
Net increase/(decrease) in cash and cash equivalents		-5 156 931	-859 001
Cash and cash equivalents at beginning of period		7 058 462	7 917 465
Cash and cash equivalents at end of period		1 901 531	7 058 462

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Consolidated statement of changes in equity

	Share capital	Share premium	Other paid in capital	Retained earnings	Non-controlling interests	Total equity
Equity as at 01.01 2023	4 382 813	31 807 050	180 287	-18 010 141		18 360 009
Capital increase	2 505 184	18 032 369	0			20 537 553
Share-based payment expensed			843 653			843 653
New non-controlling interests					9 002 737	9 002 737
Profit/loss (-) for the period				-45 105 093	-619 486	-45 724 578
Equity as at 31.12 2023	6 887 996	49 839 419	1 023 940	-63 115 091	8 383 252	9 019 516
Equity as at 01.01 2024	6 887 996	49 839 419	1 023 940	-63 115 091	8 383 252	9 019 516
Capital increase	2 930 949	140 447 866	0			143 378 815
Share-based payment expensed			1 110 564			1 110 564
Profit/loss (-) for the period				-56 170 551	-3 789 963	-59 960 514
Equity as at 31.12 2024	9 818 945	190 287 285	2 134 504	-119 285 642	4 593 289	87 548 380

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Note 1 - General information & basis of preparation

1.1 General information

Kime Akva AS is a limited liability company registered in Norway. The company's head office is located in Strandveien 16, 9300 Finnsnes. The Group's core business is commercial farming of cod in marine facilities. The Group's activities are described in detail in the Board of Directors report.

The consolidated financial statements for 2024 include the parent company and its subsidiaries. The Kime Akva Group ("Kime Akva" or "the Group") has no shares in associated companies.

The annual financial statements for the fiscal year 2024 was authorised for issue by the Board of Directors on 6 June 2025, to be approved by the annual general meeting on 20 June 2025

1.2 Basis of preparation

The consolidated financial statements of Kime Akva AS have been prepared in accordance with IFRS[®] Accounting Standards as adopted by the EU for financial years ending on 31 December 2024, as well as additional disclosure requirements pursuant to the Norwegian Accounting Act. The consolidated financial statements have been prepared on a going concern basis.

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

New standards and interpretations not yet adopted

At the end of 2024 there are some new amendments to existing standards that are not yet effective, up to the date of the issuance of the Group's financial statements. There are no amendments that is expected to have a significant impact on the Group's consolidated financial statements.

IFRS 18 "Presentation and disclosures in financial statements" will replace IAS 1 "Presentation of financial statements" and applies for annual reporting periods beginning on or after 1 January 2027, subject to endorsement by the EU. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the consolidated statement of comprehensive income, the consolidated statement of cash flows, the grouping of information in the financial statements and the additional disclosures required for MPMS.

Basis of measurement

The consolidated financial statements are prepared on a historical cost basis except for biological asset measured at fair value less costs to sell and some minor equity securities measured at fair value through profit or loss.

Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates about the future that affect the application of the Group's accounting policies and the reported amount of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively.

Accounting judgements and key sources of estimation uncertainty

Information about judgements and key sources of estimation uncertainties at the reporting date, which have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year included in the following notes:

* Note 9: Recognition of deferred tax assets - availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

* Note 17: Determining the fair value of biological assets on the basis of significant unobservable inputs.

A review has been conducted in accordance with IAS 36 to determine if there are any indicators of impairment of assets; no indicators have been found.

First time adoption of IFRS Accounting Standards

The Group has not prepared consolidated financial statements for prior periods. Kime Akva AS has prepared stand-alone financial statements in accordance with Norwegian generally accepted accounting principles (Norwegian GAAP) for small entities.

These first time financial statements according to IFRS Accounting Standards are the first consolidated financial statements the Group has prepared. Consequently, there are not transitional effects for first time adoption of IFRS Accounting Standards

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Climate risk

Kime Akva AS is a company engaged in cod farming in Northern Norway, with sustainability as a core principle of its operations. Climate risk includes both the physical impacts of climate change and the transition towards a low-carbon economy.

For Kime Akva AS, climate risks may involve challenges such as:

- Rising sea temperatures: This can affect cod growth and health.
- Extreme weather conditions: Severe weather events may damage farming facilities.
- Regulatory changes: Stricter environmental regulations could impact operations and require new investments.

The company is committed to environmentally responsible operations, emphasizing local impact and sustainable communities. These efforts help mitigate climate risks and contribute to a more sustainable future.

Climate related risks have not materially affected the financial statements.

Removal obligations and clean-up costs

The group has evaluated that it has obligations to remove assets (removal obligation) if the group is imposed to permanently end production at a site. The group may be imposed to permanently end production if the authorities determine that a site is so polluted that it cannot continue to produce at that site. If a site in such a case is permanently closed, the group will also lose its licenses that relates to that specific site. The group has evaluated that it does not have any other removal obligations or any clean-up obligations.

As of 31 december 2024 the group has two production sites, Gryllefjord and Forså, in production or prepared for production. The group is considering the risk of being imposed a permanently end of production to be very low, and has not recognized any removal obligations. If a permanently end of production should be imposed, the costs of removal is estimated to approximately NOK 1.3 million per site. Clean up and disinfection costs between ordinary production cycles at a site, as a part of the planned production, has a estimated cost of approximately NOK 0.5 million. This cost is considered as a ordinary operating cost and a part of the preparation of the next production.

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Note 2 - Material Accounting policies

The following description of accounting policies applies to the Group's 2024 financial reporting, including all comparative figures presented in these consolidated financial statements.

Basis of consolidation

The consolidated financial statements include Kime Akva AS (parent) and its subsidiaries.

Business combinations are accounted for by using the acquisition method. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

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

Segment

The Group's operating decision makers has identified one operating segment.

Foreign currency and presentation currency

The consolidated financial statements are presented in Norwegian Kroner (NOK), which is both the parent company's functional currency and the Group's presentation currency.

Foreign currency transactions are translated into functional currency (NOK) using the exchange rates at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognized in profit or loss classified as financial items.

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 exchange rates at the date of the transaction.

Revenue recognition

The Group's operating revenues derive from production and sale of farmed cod and are recognized in accordance with IFRS 15 Revenue from contracts with customers.

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.

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.

Financial liabilities represent a contractual obligation by Kime Akva to deliver cash in the future and are classified as either current or non-current. Financial liabilities include borrowings and accounts payable. Interest bearing debt are initially recognised at fair value including transaction costs directly attributable to the transaction and are subsequently measured at amortised cost. Trade payables do not generate interest and are recognised at nominal value in the balance sheet. Financial liabilities are derecognised when the obligation is discharged through payment or when Kime Akva is legally released from the responsibility for the liability.

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.

Taxes

Total income tax in the income statement includes taxable profit for the year, changes in deferred taxes and any adjustment in prior years' taxes. Tax payable is calculated using the nominal tax rate for the relevant tax jurisdiction at the end of the reporting period.

Deferred tax is calculated in the basis of temporary differences between accounting and taxation values at the close of the accounting year. As of reporting date, the Group has losses carried forward available for offset against future profits. No deferred tax asset has been recognised at this point. There are no time restraints on the utilisation of the losses carried forward.

Property, plant 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.

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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 adjustments.

Asset Impairments

Assets are assessed for impairment at least annually, or whenever events or changes in circumstances indicates that the carrying amount of asset exceeds its estimated recoverable amount. The test is performed on the lowest level of assets at which independent cash inflows can be identified. If the carrying amount is higher than both fair value less cost to sell and value in use, the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges are reversed in the later periods if the conditions causing the writedown are no longer present.

Inventories and biological assets

Biological assets are recognized and measured in accordance with IAS 41 and IFRS 13. The fair value, determined using a present value model, is calculated for fish ready for harvest (mature fish) based on the expected sales price with a deduction for sales costs. For fish not yet ready for harvest (immature fish), the cost to complete their growth and account for mortality is also deducted.

The present value is computed by estimating revenues less production costs remaining until the cod is harvestable. Harvestability is defined by reaching the estimated weight specified in the company's budgets and plans. The expected biomass at harvest is derived from the number of individuals at sea farms, adjusted for expected mortality, and multiplied by the estimated weight at harvest. The group then calculates an estimated cash flow based on expected biomass, price, and production costs, which is discounted to present value on the reporting date.

Biological assets consist of fish at sea and cod fry. IFRS 13's principle of applying the highest and best use is employed for valuation. All fish at sea undergo fair value calculation, while cod fry is measured at cost due to its minimal transformation, serving as a reasonable proxy for fair value.

Trade receivable

Accounts receivable are initially recognised when the Group has an unconditional right to receive the consideration and the payment is only dependent on the passage of time. Accounts receivable have ordinary credit time between 14 and 30 days and are classified as current assets. Accounts receivables are initially recognized at the amount determined by applying IFRS 15, and are subsequently measured at amortised cost less any allowance for expected credit loss.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and other receivables. The bad debts provision is made on basis of an individual assessment of each debtor. Significant financial problems at the customer, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the account receivables should be written down on an individual basis.

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.



Note 3 - Revenue from contracts with customers

Revenue from customers is recognised in accordance with IFRS 15 Revenue from contracts with customers.

The Group's operating revenues derive mainly from sale of cod from contracts. 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. This is typically when the goods are picked up by the carrier according to the delivery terms in the contract and the risk of loss and control has been transferred to the customer. All finished products are sold via partner Sirena A/S which is distributing the products worldwide.

Operating revenues	2024	2023
Revenue from sales of cod	43 238 784	8 886 929
Revenue from sales of cod roe	1 982 291	-
Revenue operation agreements	17 847 839	15 984 967
Other operating revenue	69 466	101 422
Total	63 138 380	24 973 318

Kime Akva had an operations agreement with Norcod at Kime Akva's site at Forså up until harvesting in 2024. For the new production cycle at Forså, which is planned for harvest late 2025 and early 2026, Kime Akva has a similar agreement with Vesterålen Havbruk. Under both agreements Kime Akva manages the operation at the site and receives a fixed compensation for the counterparty's share of the costs at the location. This compensation is recognized as revenue in the financial statement. Both parties separately cover costs for fingerling, feed, insurance and slaughter.

Geographic distribution of revenue	2024	2023
Norway	19 899 596	16 086 389
Netherlands	17 850 842	
Spain	10 016 095	
Poland	9 598 511	
Latvia	2 627 724	
United Kingdom	899 177	
France	433 210	
Germany	298 884	
China	206 262	
USA	178 900	
Sweden	147 622	
Italy	103 241	
Other	878 318	8 886 929
Total	63 138 380	24 973 318

Information about major customers

During the fiscal year 2024, the company had two major customers, each accounting for more than 10% of the company's total sales. These customers contributed 18,7 % and 10,2 % of the total sales revenue, respectively. No other customers accounted for more than 10 % of the sales.

Major customers	2024	% of total sales	2023	% of total sales
Major customer 1	12 211 610	19,3 %	-	0,00 %
Major customer 2	6 646 428	10,5 %	-	0,00 %
Group total revenue	63 138 380		24 973 318	

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Note 4 - Salaries, personnel expenses and remuneration

	2024	2023
Salaries and holiday pay	24 657 872	12 776 569
Payroll tax	1 505 996	1 264 141
Pension costs defined contribution plans	1 588 072	1 417 131
Other personnel costs	504 693	476 894
Total salaries and personnel expense	28 256 632	15 934 735

The number of man-years employed 24,5 23

Pension plans:

The Group has a defined-contribution pension scheme for its employees. The company pays contributions to a privately held insurance plan and under this scheme, it has no further payment obligation once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Social security costs are charged based on the contribution paid.

The company has a defined contribution plan that is in accordance with the legal requirements in Norway.

The Group has an Early Retirement Pension (AFP). For accounting purposes, the scheme is deemed to be a multi-employer occupational pension plan. The Group is unable to identify its share of the scheme's underlying financial position and results with sufficient reliability, and therefore recognizes it as a defined-contribution scheme. This means that liabilities in respect of the Early Retirement Pension are not provided for. Contribution paid into the scheme are charged to expenses as they accrue.

Management remuneration:

2024	Salary	Other benefits	Total remuneration
CEO - Ørjan Jensen	3 581 353	177 924	3 759 277
COO - Joakim Jensen	1 795 118	180 615	1 975 733
CFO - Åsta Sortland	1 022 343	4 392	1 026 735
Communication Manager - Stefan Paulsen	1 167 184	4 392	1 171 576
Quality Manager - Einar Svendsby	1 080 798	4 392	1 085 190
Managing Director Kime Akva Tomma AS - Anders Bergvik	1 010 696	2 163	1 012 859
Total	9 657 492	373 878	10 031 370

2023	Salary	Other benefits	Total remuneration
CEO - Ørjan Jensen	2 592 705	176 634	2 769 339
COO - Joakim Jensen	1 333 278	179 326	1 512 604
CFO - Åsta Sortland	1 036 324	4 392	1 040 716
Communication Manager - Stefan Paulsen	1 121 251	4 392	1 125 643
Quality Manager - Einar Svendsby	1 091 306	4 392	1 095 698
Managing Director Kime Akva Tomma AS	1 018 636	4 392	1 023 028
Total	8 193 500	373 528	8 567 028

Remuneration paid to the Board members:

Directors fees	2024	2023
Yngve Myhre Chair		30 000
Olav Andreas Ervik Board Member		20 000
Tommy Torvanger Board Member		20 000
Ole-Martin Lund Andreassen Board Member		20 000
Ørjan Jensen Board Member		-
Total	-	90 000

The Annual General Meeting of Kime Akva AS approved the board remuneration for 2024. However, as of December 31, 2024, the remuneration has not been disbursed.

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

CEO is entitled to severance pay for 12 months following resignation. In the severance pay, deductions shall be made for any other salary income the CEO may have during the severance period.

Apart from what is mentioned above, there are no bonus or other severance agreements



Note 5 - Share-based payment

The Group has share-based programs for its employees. The programs are measured at fair value at the date of the grant. The share option program is settled in shares. The fair value of the issued options is expensed over the vesting period which in this case is over the agreed-upon future service time.

The cost of the employee share-based transaction is expensed over the vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognized as salary and personnel cost in profit and loss and in other paid-in capital. Social security tax on options is recorded as a liability and is recognized over the estimated vesting period.

Share Option programmed

The company has a share option programmed covering certain employees. As of 31. December 2024, 8 employees were included in the option program. 25% of the option vests after an agreed number of years, thereafter 25% vests in each of the three subsequent years. The share option may only be exercised in the period between the vesting date and the expiration date.

The fair value of the options is set on the grant date and expensed over the vesting period. NOK 877 thousand and NOK 1 124 thousand have been expensed in 2023 and 2024 respectively. The average fair value of options granted in 2022 was NOK 4,96 per option.

Overview of outstanding options:

	2024	2023
Outstanding options 1.1	641 000	661 000
Options granted	-	-
Options forfeited	-	20 000
Options exercised	-	-
Options expired	-	-
Outstanding options 31.12	641 000	641 000
Of which exercisable	17 858	8 929

The outstanding options are subject to the following conditions:

Expiry date	Average strike price	Number of share options
2026	14,00	8 929
2027	14,00	8 929
2028	14,00	8 929
2029	14,00	160 250
2030	14,00	151 321
2031	14,00	151 321
2032	14,00	151 321
	14,00	641 000

The fair value of the options has been calculated using Black & Scholes option-pricing model. The average fair value of the options granted in 2022 was NOK 4,96 per option

The calculations are based on the following assumptions:

Share price on the grant date

The share price at grant date is set equal to the share price at the capital increase that happened in the same month as the issue of options.

The strike price per option

The strike price is determined by the option agreement.

Volatility

It is assumed that historic volatility is an indication of future volatility. Kime Akva has no listed equity instrument so it is assumed that the underlying volatility follows the volatility of similar listed companies in the fish farming industry. For options granted in 2022, the volatility is set to 42,50 %.

The term of the option

It is assumed that on average 67 % of issued options will be exercised once they are exercisable.

Dividend

The estimated dividend per share is NOK 0 per annum.

Risk-free interest rate

The risk-free interest rate is set equal to the interest rate on government bonds during the term of the option, 3,54 % for options issued in 2022.

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Note 6 - Other operating expenses

Other operating expenses	2024	2023
Premises, service and office costs	6 086 235	4 495 268
Freight	5 498 483	2 528 758
Short term rental costs	973 621	203 393
Licenses	1 521 996	489 024
Tools and other sector-related costs	14 583 635	5 441 821
Repair and maintenance costs	3 440 778	758 377
Travel costs	1 009 169	702 689
Consultancy fees and external personell	6 468 370	10 680 515
Other operating costs	3 461 941	683 290
Insurance	2 032 044	820 457
Total operating expenses	45 076 272	26 803 593

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

Sector-related costs

Sector-related costs refer to production costs related to the rental of operational equipment from partners in operations agreements, as well as the rental of service boats and diving services in connection with deployment at the Gryllefjord site and the clean up and disinfection at the Forså site. The service boats has been used for towing the barge and rings. Diving services have been conducted for cleaning and inspecting the rings, along with ROV inspections.

Specification of auditor's fee	2024	2023
Statutory audit	143 550	133 750
Assurance services	46 300	17 300
Total	189 850	151 050

All auditor's fees are exclusive VAT.

Site investigations

As part of the efforts to secure future growth, the company allocates significant resources to apply to the authorities for additional licenses for cod farming. Until the license is granted, the associated costs cannot be capitalized under IAS 38.

Site investigations	2024	2023
Personnel costs	1 229 655	3 048 331
Other costs	1 224 784	1 586 115
Total	2 454 439	4 634 446

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Note 7 - Government grants

In 2023, Kime Akva was granted a government grant of NOK 4 million from Enova to support an investment in a boat. The monetary grant has not yet been received, and no costs for the boat has been capitalized. As of 31 December 2024, the grant has not been recognized in the financial statement. The recognition of the grant as income will be done systematically over the periods in which the related expenses or costs that the grant is intended to compensate are recognized. A purchase agreement for the boat has been made. As of 31 December 2024, the boat is under construction. See the note 11 for further details.

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Note 8 - Finance income and finance expenses

Finance income	2024	2023
Interest income	231 815	16 349
Currency exchange income	75 322	8 199
Other finance income	323 181	87 744
Total financial income	630 318	112 292
Finance expenses	2024	2023
Interest expense	2 941 596	1 061 269
IFRS 16 interest	2 022 688	1 059 320
Currency exchange loss	324 311	133 640
Other finance cost	266 984	-
Change in fair value of financial instruments	707 866	-
Total financial expenses	6 263 445	2 254 229
Net financial items	(5 633 127)	(2 141 936)

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Note 9 - Taxation

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%). The 22 % tax rate was used to calculate income tax, deferred tax assets and deferred tax liabilities.

	Group	
	2024	2023
Profit/Loss before tax	-59 960 514	-46 356 128
Permanent differences *)	-5 255 965	3 537 604
Change in temporary differences	-57 236 936	-13 699 348
Applied tax loss carried forward	0	0
Basis for tax payable	-122 453 415	-56 517 872
Tax Payable	0	0
Correction of tax payable from prior period	0	0
Change in deferred tax/benefits	0	-631 550
Income tax expense	0	-631 550
Reconciliation of effective tax rate		
Profit/loss before income tax	-59 960 514	-46 356 128
Expected tax at nominal rate 22 %	-13 191 313	-10 198 348
Permanent differences (22% *)	-1 156 312	778 273
Adjustment in tax in prior years	0	0
Not recognised deferred tax asset	14 347 625	8 788 525
Other changes	0	0
Income tax expense	0	-631 550
Effective tax rate	0,0 %	1,4 %

*) Permanent differences consist of non deductible costs and tax free income

Specification of the basis for deferred tax	Group	
	2024	2023
Tangible assets	21 886 247	2 941 175
Inventories	72 084 570	18 023 190
Receivables	0	0
Leases	2 705 275	4 096 858
Gains and losses	0	0
Other differences	891 105	-1 084 700
Loss carried forward	-201 522 735	-91 839 125
Changes in prior periods	0	0
Total	-103 955 538	-67 862 602
Differences not recognized as tax-assets*	-103 955 538	-67 862 602
Deferred tax liability (asset)	0	0

*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 has not recognize unused tax losses. Despite expektations 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 assessment per 31 December 2024.



Note 10 - Property, plant and equipment

The Group's property, plant and equipment are recognized at cost less any accumulated depreciation and write-downs. Depreciation is measured on a straight-line basis over the estimated useful lives of the asset.

	Machinery	Equipment	Total
Carrying amount 01.01.2024	15 593 204	2 050 054	17 643 258
Cost at 1 January 2024	16 248 200	2 495 927	18 744 127
Additions	9 031 156	607 258	9 638 414
Cost at 31 December 2024	25 279 356	3 103 185	28 382 541
Accumulated depreciation and impairment at 1 January 2024	(654 996)	(445 873)	(1 100 869)
Depreciation	(3 592 202)	(606 500)	(4 198 702)
Accumulated depreciation and impairment at 31.12.2024	(4 247 198)	(1 052 373)	(5 299 571)

As at 31 December

Cost	25 279 356	3 103 185	28 382 541
Accumulated depreciation and write-downs	(4 247 198)	(1 052 373)	(5 299 571)
Carrying amount 31.12.2024	21 032 158	2 050 812	23 082 970

Useful life	3-12 years	3-6 years	
Depreciation method	Linear	Linear	

	Machinery	Equipment	Total
Carrying amount 01.01.2023	877 947	590 809	1 468 756
Cost at 1 January 2023	941 626	689 609	1 631 235
Additions from business combinations	13 235 978	871 314	14 107 292
Additions	2 070 596	935 004	3 005 600
Disposals	-	-	-
Cost at 31 December 2023	16 248 200	2 495 927	18 744 127
Accumulated depreciation and impairment at 1 January 2023	(63 679)	(98 800)	(162 479)
Depreciation	(591 317)	(347 073)	(938 390)
Accumulated depreciation and impairment at 31.12.2023	(654 996)	(445 873)	(1 100 869)

As at 31 December

Cost	16 248 200	2 495 927	18 744 127
Accumulated depreciation and write-downs	(654 996)	(445 873)	(1 100 869)
Carrying amount 31.12.2023	15 593 204	2 050 054	17 643 258

Useful life	3-10 years	3-6 years	
Depreciation method	Linear	Linear	

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Note 11 - Leases

The Group leases various offices, cars, machinery, equipment, boats and fleets. The largest leases in the Group include a battery-powered aquaculture boat, mooring equipment, lighting control systems for facilities, and the property leased by Kime Akva Tomma, which is used for juvenile fish production.

A retrospective approach was applied for the conversion to IFRS Accounting standards, and the liability and asset are measured as if IFRS 16 has been applied since the start of the lease.

The Group recognizes a right-of-use asset and a corresponding lease liability with respect to lease agreements in which it is the lessee. The right-of-use-assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. The lease liabilities at commencement date are measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, the incremental borrowing rate is used. The applied incremental borrowing rates for new leases as from 2024 where 6,9 % for buildings and properties. For other assets the applied incremental borrowing rates ranged from 6,6 % - 7,8 %.

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. As of 31 December 2024, the Group has not entered into any lease agreements that have not yet commenced.

Extension options

The Group has no extension options that are not recognized as of 31 December 2024.

Practical expedients applied

The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases. Short term is defined as a lease term of 12 months or less at the commencement date. For these leases, the Group recognise the lease payments an an operating expense on a straight-line basis over the term of the lease.



Right-of-use assets	Buildings & Property	Cars	Machinery and equipment	Boats and fleets	Total
Carried value 01.01.24	6 533 085	572 759	7 273 122	13 916 279	28 295 244
Additions from business combinations	-	-	-	-	-
Additions	609 782	753 399	27 640 495	-	29 003 675
Adjustments	268 447	-	-	-	268 447
Depreciations	-979 159	-350 328	-3 789 452	-1 362 186	-6 481 125
Carried value 31.12.24	6 432 155	975 830	31 124 164	12 554 093	51 086 242
Lower of remaining lease term or economic life	3-10 years	3-5 years	3-12 years	3-12 years	
Depreciation method	Straight line	Straight line	Straight line	Straight line	

Change in lease liabilities	Buildings & Property	Cars	Machinery and equipment	Boats and fleets	Total
Total lease liabilities 01.01.24	6 904 330	611 933	5 251 873	11 430 250	24 198 387
New/changes in lease liabilities	878 229	753 399	27 640 495	0	29 272 123
Payment ¹⁾	869 190	344 573	10 407 856	779 303	12 400 922
Total lease liabilities 31.12.24	6 913 369	1 020 759	22 484 512	10 650 947	41 069 588
Current lease liabilities	1 442 072	467 833	7 002 269	1 525 709	10 437 883
Non current lease liabilities	5 471 297	552 926	15 482 243	9 125 238	30 631 705

¹⁾ In 2024, advance payments in NOK 7,8 million have been made, which are included in lease payments for machinery and equipment. The advance payments are related to initial rent paid upfront.

The Group has entered into an agreement in 2024 to purchase a workboat with a contract sum of NOK 36.6 million. The boat will be delivered in August 2025, and a financing agreement for leasing will be entered into.

See note 22 for a maturity analysis for the contractual nominal amount of the total lease liabilities.

Right-of-use assets	Buildings & Property	Cars	Machinery and equipment	Boats and fleets	Total
Carried value 01.01.23	1 793 273	431 037	6 552 060	15 439 764	24 216 134
Additions from business combinations	5 331 227	-	99 614	-	5 430 841
Additions	-	333 000	2 499 214	621 025	3 453 239
Adjustments	22 601	15 184	-133 174	-773 187	-868 576
Depreciations	-614 016	-206 462	-1 744 593	-1 371 323	-3 936 394
Carried value 31.12.23	6 533 085	572 759	7 273 122	13 916 279	28 295 244
Lower of remaining lease term or economic life	3-10 years	3-5 years	3-12 years	3-12 years	
Depreciation method	Straight line	Straight line	Straight line	Straight line	

Change in lease liabilities	Buildings & Property	Cars	Machinery and equipment	Boats and fleets	Total
Carrying amount 01.01.23	2 029 060	451 633	4 959 771	12 788 494	20 228 958
New/changes in lease liabilities	22 601	348 184	2 366 040	-152 162	2 584 663
Lease liabilities from business combinations	5 439 129	-	104 232	-	5 543 361
Payment	586 460	187 884	2 178 170	1 206 081	4 158 595
Total lease liabilities 31.12.23	6 904 330	611 933	5 251 873	11 430 250	24 198 387
Current lease liabilities	1 135 732	262 744	1 573 195	1 525 709	4 497 380
Non current lease liabilities	5 768 598	349 189	3 678 679	9 904 541	19 701 007

Amounts recognised in profit and loss	2024	2023
Expenses related to short term agreements	973 621	262 800
Depreciation on right-of-use assets	2 349 225	1 033 959
Interest on leasing liabilities	620 875	5 060
Total	3 943 721	1 301 819

In addition to the leases not recognized in accordance with the practical expedient applied in IFRS 16, the Group has a lease agreement with a operation partner, which has been expensed directly in the income statement. The lease agreement has the following terms:

Lease term: 01.05.2022 - 30.09.2024
 Monthly lease payment: 277 853



Note 12 - Intangible assets

Fish-farming licenses

All cost related to the application process prior to licences being granted is being expensed as incurred. Costs incurred after a licence is granted is capitalized at cost. Licences granted in Norway are deemed to have an indefinite useful life and are therefore not amortised, but tested annually for impairment. Impairments of intangible assets are recognised in the extend of which the carrying amount of the asset exceeds its recoverable amount.

Reason for indefinite useful life:

The fish-farming license has no expiration date and grants the holder the right to farm a specified volume of fish indefinitely. As long as fish farming remains economically viable, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

Fish-farming licenses:

Site	31.12.2024	31.12.2023	01.01.2023
		Total MAB*	
Forså	3 600	3 600	3 600
Hallarnes	3 600	0	0
Fagerhamn	3 120	0	0
Sølvskjæret	1 560	0	0
Gryllefjord	1 000	0	0
Sørlandsvika	2 x 780	0	0
Vågholmen	3 120	0	0

*) Max allowed biomass (tonnes)

	Licences	Total
Cost at 1 January 2024	1 228 195	1 228 195
Additions*	7 520 200	7 520 200
Additions from purchase of subsidiary (not business)	13 513 419	13 513 419
Disposals	-	-
Cost at 31 December 2024	22 261 814	22 261 814
Accumulated amortisation and impairment at 1 January 2024	-	-
Amorisation	-	-
Disposal	-	-
Accumulated amortisation and impairment at 31.12.2024	-	-
As at 31 December		
Cost	22 261 814	22 261 814
Accumulated amortisation and impairment	-	-
Net book value 31.12.2024	22 261 814	22 261 814

Expected useful life Indefinite
Depreciation method N/A

*) NOK 7 500 000 relates to purchase of license with no cash effect, as the outstanding invoice was converted to equity

	Licences	Total
Cost at 1 January 2023	1 026 833	1 026 833
Additions	201 362	201 362
Additions from business combinations	-	-
Disposals	-	-
Cost at 31 December 2023	1 228 195	1 228 195
Accumulated amortisation and impairment at 1 January 2023	-	-
Amorisation	-	-
Disposal	-	-

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Accumulated amortisation and impairment at 31.12.2023		
As at 31 December		
Cost	1 228 195	1 228 195
Accumulated amortisation and impairment	-	-
Net book value 31.12.2023	1 228 195	1 228 195
Expected useful life	Indefinite	
Depreciation method	N/A	

Test of impairment loss:

The Group's licenses relate to cod farming. Farming-related licenses are not amortized but are carried at cost, less any accumulated write-downs. These licenses are tested annually for impairment.

Cash-generating units (CGU)

When acquiring licenses, the Group allocates them to the relevant cash-generating units (CGUs). Kime Akva Group has not identified any separate CGUs, as the entire Group is assessed as a single CGU. All activities within the Group relate to cod farming, with no other revenue streams or separate activities that do not support cod farming.

Test of impairment loss:

For the financial year 2024, the Group has assessed that there are no grounds for writing down licenses.

Licenses valued at 21 MNOK were acquired in 2024 from an independent third parties in a market transaction at fair value. As of December 31, 2024, these licenses had not yet been utilized for fish farming. The Group has determined that no impairment is necessary based on the following factors:

- No adverse market or regulatory changes have occurred since the acquisition.
- The licenses have not yet been utilized, meaning there are no operational issues or signs of underperformance.
- Kime Akva AS has no indications that the licenses will fail to generate the expected future economic benefits.
- There is no evidence of changes in strategic direction that would reduce the value of these licenses.

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Note 13 - Subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Subsidiaries as of 31.12.24

Company	Location	Country	Ownership interest	Voting right
Kime Akva Tomma AS	Nesna	Norway	65 %	65 %
Codlife AS	Ålesund	Norway	100 %	100 %

Subsidiaries as of 31.12.23

Company	Location	Country	Ownership interest	Voting right
Kime Akva Tomma AS	Nesna	Norway	65 %	65 %

Kime Akva had no subsidiaries as of 01.01.2023

Non-controlling interest:

Non-controlling interest relating to subsidiaries as of 31.12.2024:

Company	Non-controlling interest shareholding	Non-controlling interest accumulated share of equity 01.01.	Share of profit allocated to non-controlling interest	Equity transactions allocated to non-controlling interests	Non-controlling interest accumulated share of equity 31.12
Kime Akva Tomma AS	35 %	8 383 252	-3 789 963	0	4 593 289

Non-controlling interest relating to subsidiaries as of 31.12.2023:

Company	Non-controlling interest shareholding	Non-controlling interest accumulated share of equity 01.01.	Share of profit allocated to non-controlling interest	Equity transactions allocated to non-controlling interests	Non-controlling interest accumulated share of equity 31.12
Kime Akva Tomma AS	35 %	0	-619 486	9 002 737	8 383 252

Summarized information of material NCI before elimination:

	Kime Akva Tomma AS	
	31.12.2024	31.12.2023
NCI percentage	35 %	35 %
Non-current assets	10 818 920	19 893 322
Current assets	10 503 524	10 416 371
Non-current liabilities	0	-750 000
Current liabilities	-9 041 127	-6 463 817
Net assets	12 281 317	23 095 875
Net assets attributable to NCI	4 251 792	7 995 792
Revenue	3 675 524	760 231
Net profit/loss	-10 947 322	-1 789 386
OCI	0	0
Total comprehensive income	-10 947 322	-1 789 386
Profit allocated to NCI	-3 789 963	-619 486
OCI allocated to NCI	0	0

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Cash flow from operating activities	-2 217 303	-6 889 985
Cash flow from investment activities	0	-269 387
Cash flow from financing activities (no dividends to NCI)	-1 132 532	-205 735
Net change in cash and cash equivalents	-3 349 835	-7 365 107
Net change attributable to NCI	-1 159 713	-2 549 800

Note: Net profit, OCI and cashflows for Kime Akva Tomma in 2023 is for the owner period, 30.10.23-31.12.23

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Note 14 - Acquisition of subsidiaries

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 business combinations acquired so far, the Group has measured 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.

Any contingent consideration to be transferred by the acquirer is recognized 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 recognized in profit or loss. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity.

New subsidiary in 2024 - Codlife AS

Effective from December 16, 2024, the Group acquired 100% of the shares in Codlife AS. The purpose of the transaction was to acquire the aquaculture licenses controlled by Codlife AS.

Codlife AS had no significant operations, employees, customers, or ongoing business processes. Its only material asset was the aforementioned licenses. Consequently, the transaction has been accounted for as the acquisition of an individual asset rather than a business combination. In accordance with IFRS 3, Codlife AS was assessed not to meet the definition of a business combination.

No material external transaction costs were incurred in connection with the acquisition.

Acquisition's effect on the balance sheet:	Fair value recognized
Intangible assets	13 515 576
Cash and cash equivalents	56 338
Other non-current financial liabilities	-560 000
Trade payables	-11 914
Net identifiable assets and liabilities	13 000 000
Non-controlling interest	0
Seller financing*	10 000 000
Cash consideration	3 000 000

*) The seller financing has in 2025 been agreed to be paid NOK 4 million in cash and NOK 6 million converted to equity in Kime Akva AS.

Business combinations in 2023 - Kime Akva Tomma AS

Until July 2023, Tomma Rensefisk AS specialized in the production of lumpfish for the salmon industry. Due to a declining market and anticipated financial losses, it was decided to repurpose its facilities. On October 30, 2023, the Group acquired a 65% ownership stake in Tomma Rensefisk AS, which was subsequently renamed Kime Akva Tomma AS. The acquisition was strategically undertaken to gain control over its facilities and transition operations from lumpfish production to cod roe cultivation.

The acquisition was executed in two phases. First, Kime Akva AS purchased 40% of the shares in June 2023 from two existing shareholders. An agreement was also signed granting Kime Akva AS the right to acquire an additional 25% through a new share issuance. The share price for the new issuance was set at the same level as for the initial 40% acquisition.

On October 30, 2023, Kime Akva AS completed the payment for the new shares, and in accordance with the general assembly protocol, obtained control over the majority of shares.

Between June 5 and October 30, 2023, Kime Akva Tomma AS was an associate of the Group. During this period, the Group's share of Kime Akva Tomma AS's loss amounted to 1.5 MNOK. As the purchase price per share remained unchanged, this loss is offset by a corresponding gain upon consolidation. Consequently, the net impact on profit and loss as associate is zero, and no amounts are presented in the consolidated statement of comprehensive income.

For accounting purposes, the transaction has been classified as a business combination, with the non-controlling interest measured as the proportionate share of the acquirer's identifiable net assets. No material external transaction costs were incurred in connection with the acquisition. The purchase price allocation is considered final.

The fair value of the identifiable assets and liabilities of Kime Akva Tomma AS as the date of acquisition are as follows:

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Acquisition's effect on the balance sheet:	Fair value recognized	
Property, plant and equipment		14 107 291
Right-of-use assets		5 434 032
Biological assets and inventory		591 249
Investments in shares		1 945 511
Current assets		319 041
Cash and cash equivalents		11 386 715
Deferred tax liabilities		-631 550
Interest-bearing liabilities		-875 000
Lease liabilities		-5 543 361
Trade payables		-113 853
Other current liabilities		-615 634
Net identifiable assets and liabilities		26 004 441
Non-controlling interest		9 002 737
Cash consideration		17 001 704

	Whole year -	Owner period -
	2023	31.10-31.12
Operating revenue	5 873 392	760 231
Net profit/loss (-)	-9 227 891	-1 789 386

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Note 15 - Financial assets and financial liabilities

Financial instruments at 31. December 2024	At amortised cost	At fair value through profit and loss	Total
Assets			
Equity instrument	-	1 650 145	1 650 145
Non-listed equity instruments	-	1 650 145	1 650 145
Debt instruments	10 747 900	-	10 747 900
Trade receivables	8 846 368	-	8 846 368
Other receivables	-	-	-
Cash and cash equivalents	1 901 532	-	1 901 532
Total Financial assets	10 747 900	1 650 145	12 398 045
Liabilities			
Interest bearing loans and borrowings	11 625 913	-	11 625 913
Other non-current liabilities	-	-	-
Current interest bearing credit facilities	11 625 913	-	11 625 913
Other financial liabilities	47 184 734	-	47 184 734
Trade and other payables	26 688 738	-	26 688 738
Contract liabilities	-	-	-
Other current liabilities	20 495 997	-	20 495 997
Total financial liabilities	58 810 647	-	58 810 647

Financial instruments at 31. December 2023	At amortised	At fair value	Total
Assets			
Equity instrument	-	2 358 011	2 358 011
Non-listed equity instruments	-	2 358 011	2 358 011
Debt instruments	11 836 638	-	11 836 638
Trade receivables	4 778 176	-	4 778 176
Other receivables	-	-	-
Cash and cash equivalents	7 058 462	-	7 058 462
Total Financial assets	11 836 638	2 358 011	14 194 649

Unlisted equity instruments are both

Liabilities			
Interest bearing loans and borrowings	19 907 819	-	-
Current interest bearing credit facilities	19 907 819	-	-
Other financial liabilities	42 720 928	-	42 720 928
Trade and other payables	34 721 333	-	34 721 333
Other current liabilities	7 999 595	-	7 999 595
Total financial liabilities	62 628 747	-	42 720 928

Recognized non-listed equity instruments in level 3 are both illiquid and immaterial. This financial asset is measured at cost as cost is considered the best estimate for fair value.

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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 carrying amount is a reasonable approximation of fair value for the Group's financial instruments.

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

31.12.2024	Level 1	Level 2	Level 3	Total
Equity instruments				
Non-listed equity instruments	-	-	1 650 145	1 650 145
Total financial assets	0	0	1 650 145	1 650 145
31.12.2023	Level 1	Level 2	Level 3	Total
Equity instruments				
Non-listed equity instruments	-	-	2 358 011	2 358 011
Total financial assets	0	0	2 358 011	2 358 011

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Note 16 - Inventories and biological assets

Specification	Cost of materials and change in inventories and biomass		2024	2023
Change in inventories and biomass	-		35 752 701	24 959 727
Cost of materials			69 589 647	26 483 281
Total			33 836 946	1 523 554

Book value of inventories	2024	2023
Feed and other materials	1 940 441	5 527 890
Total inventories	1 940 441	5 527 890

Book value of biological assets	2024	2023
Roe and cod fry at cost	21 565 315	-
Biological assets held at sea farm at cost	69 554 038	39 151 490
Total biological assets before fair value adjustments	91 119 353	39 151 490
Fair value adjustment of biological assets	(20 723 189)	(21 128 300)
Total biological assets	70 396 164	18 023 189

	Kilogram		NOK	
	2024	2023	2024	2023
Biological assets at 01.01	879 681	259 474	18 023 189	17 837 393
Purchased Roe	91 965		61 740 697	0
Increase due to production (at cost)	485 309	832 826	37 054 817	34 695 216
Decrease due to abnormal mortality/loss (at cost)	0	0	0	0
Decrease due to sales (at cost) (P&L-change in inventories and biomass)	-934 339	-212 619	-46 827 650	-14 409 344
Reversal fair value adjustment at 01.01 (P&L-Fair value adjustment Biomass)	0	0	21 128 300	1 028 224
Fair value adjustment at 31.12 (P&L-Fair value adjustment Biomass)	0	0	-20 723 189	-21 128 300
Biological assets at 31.12	522 616	879 681	70 396 165	18 023 189

Note: It is common for production costs to be higher per kilogram at the beginning of the stocking period. As the fish grow larger, the production costs per kilogram decrease.

Sensitivity analysis

Changes in certain assumptions will impact the recognized fair value og biomass in the following manner:

		Impact on fair		Impact on fair	
		Increase	value 31.12	Decrease	value 31.12
31.12.2024					
Change in sales price**	NOK 5 kg HOG	9 866 633	NOK 5 kg HOG	-9 866 633	
Change monthly discount factor	0,50 %	-5 526 958	0,50 %	6 012 683	
Change in time of harvest*	30 days	-2 445 527	30 days	2 516 371	
31.12.2023					
Change in sales price**	NOK 5 kg HOG	3 164 752	NOK 5 kg HOG	-3 164 752	
Change monthly discount factor	0,50 %	-564 794	0,50 %	585 076	
Change in time of harvest*	30 days	-922 449	30 days	962 046	

*) Assuming same weight at harvest

**) HOG = Head-on-gutted. Refers to cod that has been processed by removing its intestines while keeping the head intact.

Biological assets are measured at fair value less cost of sales in accordance with IAS 41 and IFRS 13. Fair value of fish at sea is mostly unobservable and is therefore categorized as level 3 in the fair value hierarchy. Only cod at sea is recognized at fair value. Roe and fry are measured at cost, as this is deemed a reasonable approximation of fair value due to minimal biological transformation. Fair value is calculated using a discounted cash flow model. Expected cash flow from the biomass is calculated as the estimated revenue from harvesting, less the remaining production costs from the reporting date until the cod is deemed harvestable, usually within the next 1 to 18 months. Production costs are costs which in accordance with IAS 2 can be capitalized as inventory.

Biomass at harvest is calculated based on total biomass at the reporting date, adjusted for expected mortality up until harvest and expected weight per individual at harvest. The sales price is calculated as the best estimate of future prices for cod, less expected costs relating to harvesting.

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The fair value of the biomass is then calculated using a monthly discounting of the cash flow based on an expected harvesting month according to the harvesting plan. For FY 2024, a monthly discount rate of 2% (2023: 2%) has been used. The discount factor is intended to reflect three main components:

1. The risk of incidents that affect the cash flow.
2. Hypothetical licence fees and site rental cost
3. The time value of money.

The risk adjustment is comprised of the following risk factors; Biological risk, cost risk and price risk. Biological risk can be viewed as the risk of incidents that affects the mortality of the fish or its overall quality. This takes into account both the uncertainty of what the total biomass will be at harvesting and the quality of the biomass. Cost risk is the risk associated with increased costs while price risk is the risk associated with lower sales prices.

The hypothetical license fees and site rental cost are hypothetical costs a third party who buys the fish will have to incur in order to acquire the necessary infrastructure and licenses required to grow the fish until harvesting. These are non-observable costs that is theoretical included in the discount rate instead of being a cost-reducing factor in the calculations.

Significant Accounting Judgements, Estimates & Assumptions

For fish ready for harvest as of the balance sheet date, the primary uncertainties involve realized prices and volume. For fish not yet ready for harvest, the level of uncertainty is higher, encompassing factors such as remaining production costs, biological transformation, and mortality up to the harvest date.

Biological assets refer to fish in the sea. In accordance with IAS 41 and IFRS 13, these assets are valued at fair value, less costs to sell. Any changes in fair value from the beginning to the end of the period are recorded as fair value adjustments in the income statement. The valuation is determined using a present value model, given that the assets are exposed to operational risks and will be harvested within the next 1 to 18 months. Several key factors contribute to uncertainty in the fair value calculation, including volume, growth rate, price, cost, and discount rate.

The actual volume of fish may differ from estimates. Fair value calculations are conducted for each site, considering both the number of fish and their estimated average weight—an estimate that carries significant uncertainty. The projected biomass is based on assumptions about growth and mortality rates from the time the fish are placed in the sea, adjusted for periodic inspections, until harvest. Variations in growth rates can impact the timing of harvest and the discounting period. Regulatory changes or government-mandated harvesting and destruction can also affect harvest volumes.

Market prices form the basis for valuation; however, regulatory changes may alter harvest plans, leading to sales at different times and prices than originally anticipated. Additionally, achieved prices depend on the quality distribution of the fish, which is difficult to fully assess before harvest. This introduces further uncertainty into the pricing assumptions used for fair value calculations.

Estimating remaining production costs is also subject to significant uncertainty. Unexpected biological challenges can increase costs, while fluctuations in feed prices may impact overall production expenses.

Regulatory changes, which may impose additional costs, add another layer of uncertainty to the fair value estimation of biomass.

Recognition of changes in fair value

Changes in fair value adjustment is recognised and classified under fair value adjustment Biomass in the Consolidated statement of comprehensive income. This means that both realised and changes in unrealised fair value adjustments are presented in this line item in the Consolidated statement of comprehensive income. This is to provide a better understanding of the Group's profit and loss with respect to goods sold, as cost of materials and changes in inventories then includes actual production cost and excludes the effects of fair value adjustments



Note 17 - Other current receivables

	2024	2023	01.01.2023
Pre-paid costs	2 273 774	2 347 767	1 014 065
VAT receivable	6 179 194	2 638 677	3 586 315
Short term loans to employees	-	-	55 916
Total	8 452 968	4 986 444	4 656 297

The company is registered in the Norwegian VAT-registry. Every term (bimonthly) VAT is either due to be paid or to be refunded depending on revenue and costs in the given term.

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Note 18 - Cash and cash equivalents

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

	2024	2023	01.01.2023
Bank deposits and cash on hand	527 761	6 045 719	7 338 807
Restricted bank deposits for tax withholdings	1 373 771	1 012 743	578 658
Cash and cash equivalents	1 901 532	7 058 462	7 917 465

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Note 19 - Share capital, shareholder information and dividend

Class		31.12.2024	31.12.2023	01.01.2023
Ordinary shares	number	19 637 889	13 775 992	12 750 000
Share capital	NOK	9 818 945	6 887 996	4 382 813
Share premium	NOK	190 287 285	49 839 419	31 807 050

At 31 December 2024 there were 19 637 889 ordinary shares with a par value of NOK 0.50. The shares entitle the holder to participate in dividends, and to share in the proceeds winding up the company in proportion to the number of and amounts paid on the shares held. No dividend has been proposed for 2024.

The changes in share capital are as followed:

Changes to share capital in 2023:	Share capital	Share premium
Balance at 01.01.2023	4 382 813	31 807 050
Scrip issue 19.04.2023	1 992 187	-1 992 187
Capital issue 22.09.2023	509 664	18 365 236
Capital issue 09.10.2023	3 332	116 620
Capital issue paid in 2023, and registered in 25.01.2024		1 542 700
Balance at 31.12.2023	6 887 996	49 839 419
Changes to share capital in 2024:	Share capital	Share premium
Balance at 01.01.2024	6 887 996	49 839 419
Capital issue paid in 2023, and registered in 25.01.2024	38 568	-38 568
Capital issue by debt conversion 03.05.2024*	978 411	20 736 138
Capital issue 03.05.2024	1 197 292	25 770 413,00
Capital issue by debt conversion 07.06.2024*	125 904	2 895 795
Capital issue 10.10.2024	590 775	11 212 776
Debt conversion 18.11.2024, registered in 2025		7 500 000
Capital issue paid in 18.11.2024 and registered in 2025		61 268 012
Capital issue debt conversion in 9.12.2024 and registered in 2025		11 103 300
Balance at 31.12.2024	9 818 945	190 287 285

*) In the process of increasing share-capital, there has been several processes where loans from shareholders have been used as bridge financing and then converted to equity. A share issue usually takes some time to be registered, so in order for the company to quickly access the capital, they have received loans from the largest shareholders. This ensures that the company can continue its operations without delay. All these loans are registreated as share capital or unregistered share capital at 31.12.2024.

Of the total equity increase of NOK 143 million in 2024, NOK 100 million is attributed to cash issues, NOK 35,8 million to debt conversion, and NOK 7,5 million to asset contributions of lisens.

Major shareholders

The company has 37 shareholders at 31.12.2024. The following shareholder owns more than 1% of the shares in the company:

Shareholder	Number of shares	Ownership interest	Country
KIME AKVA HOLDING AS	8 575 000	43,7 %	NOR
Senja Marin Invest AS	1 896 673	9,7 %	NOR
Nima Invest AS	1 689 568	8,6 %	NOR
Ocean 14	1 181 550	6,0 %	UK
KIME HOLDING AS	860 303	4,4 %	NOR
Nergård AS	833 333	4,2 %	NOR
Praha Holding AS	693 277	3,5 %	NOR
Lofoten Viking AS	666 667	3,4 %	NOR
Brekke Holding AS	523 537	2,7 %	NOR
Peter George	365 373	1,9 %	UK
Promontoria AS	346 639	1,8 %	NOR
Rodo Invest AS	320 391	1,6 %	NOR
Eyri ApS	251 808	1,3 %	DEN
Sjavarsyn EHF.	250 000	1,3 %	ISL

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Shares owned by board members and senior executives

<u>Name</u>	<u>Position</u>	<u>Number of shares</u>
Ørjan Jensen ¹⁾	CEO	6 835 363
Yngve Myhre ²⁾	Board Member	675 827
Joakim Jensen ³⁾	COO	1 250 235
Åsta Sortland	CFO	1 666
Einar Svendsby	Quality Manager	3 395
Stefan Paulsen	Communication Manager	1 111

1) Ørjan Jensen has an indirect ownership through an 69,68 % stake in KIME AKVA HOLDING AS, which owns 8 575 000 shares in Kime Akva AS. Additionally, he has an indirect ownership through a 100 % stake in KIME HOLDING AS, which owns 860 303 shares in Kime Akva AS.

2) Yngve Myhre represents NIMA Invest AS in Kime Akva's Board of Directors. NIMA Invest AS holds 1 689 568 shares in Kime Akva AS.

3) Joakim Jensen has an indirect ownership through an 14,58 % stake in KIME AKVA HOLDING AS, which owns 8 575 000 shares in Kime Akva AS.

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Note 20 - Interest bearing liabilities

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 note 22.

The fair value of borrowings are not materially different from their carrying amounts since the interest payable on the borrowings is either close the current market rates or the borrowings are of short-term nature. Next year's instalments on bank loans and lease agreements are classified as current liabilities in the balance sheet.

Non-current interest-bearing liabilities	31.12.2024	31.12.2023	01.01.2023
Other non-current liabilities	-	-	-
Lease liabilities	30 631 705	19 701 007	17 871 721
Total	30 631 705	19 701 007	17 871 721

Current interest-bearing liabilities	31.12.2024	31.12.2023	01.01.2023
Current debt to financial institutions	-	750 000	-
Overdraft facility	11 625 913	19 157 819	0
First year's repayments on lease liabilities	10 437 882	4 497 380	2 357 237
First year's repayment on long term borrowings	0	0	0
Total	22 063 795	24 405 199	2 357 237

Payment profile debt to financial institutions

31.12.2024	< 1 year	2-3 years	3-4 years	> 5 years	Total
Debt to financial institutions	11 625 913	-	-	-	11 625 913

31.12.2023	< 1 year	2-3 years	3-4 years	> 5 years	Total
Debt to financial institutions	19 907 819	-	-	-	19 907 819

Change in liabilities arising from financing activities	Borrowings	Leases	Total
At 01.01.2023	-	20 228 958	20 228 958
Cash flows	19 032 819	(4 158 595)	14 874 224
New leases	-	8 128 024	8 128 024
Other changes*	875 000	-	875 000
At 31.12.2023	19 907 819	24 198 387	44 106 206
Cash flows			
Lease payments		(12 400 922)	(12 400 922)
Bank borrowings	(8 841 906)		(8 841 906)
Shareholders loans	35 839 547		35 839 547
Non-cash			
New leases		29 272 123	29 272 123
Conversion of shareholders loans	(35 839 547)		(35 839 547)
Acquisition of subsidiaries*	560 000	-	560 000
At 31.12.2024	11 625 913	41 069 588	52 695 501

Average interest rate on debt to financial institutions	7.79%	7.53%
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Kime Akva signed a NOK 25 million overdraft facility agreement with Sparebank 1 Nord-Norge during 2022. The existing overdraft facility was increased from NOK 25 million to NOK 50 million during a refinancing process that was completed and signed in August 2024. This expanded overdraft facility has strengthened the free liquidity and will be utilized to finance the growth in biomass and trade receivables. The overdraft facility has a revolving maturity of one year and is therefore recorded as short-term debt on the balance sheet.

The overdraft facility's interest rate is 3M NIBOR plus a margin of 3.00 percentage points.

Financial covenants

The overdraft facility agreement include the following financial covenants:

- * Equity ratio: The equity ratio must not fall below 30 % at any time.
- * Working capital: The Group shall maintain a positive working capital of at least NOK 10 million at all times.
- * Borrowing base: The Group shall not have drawdowns that exceed 60 % of the borrowing base.
- * Maximum drawdown limit: The Group shall not have drawdowns that exceed 80 % of the insurance value of the collateral.

The financial covenants applies to the stand alone financial statement of Kime Akva AS, not the consolidated statement

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Definitions:

Working capital is the difference between a company's current assets and current liabilities. It measures a company's liquidity and short-term financial health.

Borrowing base is a term in financing that refers to the maximum loan amount a lender can provide to a borrower based on the value of the borrower's assets used as collateral.

Insurance value refers to the financial protection provided by an insurance policy. It is the amount of money that an insurance company is willing to pay out in the event of a covered loss or incident.

Collateral is an asset that a borrower offers to a lender as security for a loan. If the borrower fails to repay the loan, the lender has the right to seize

As of 31 December 2023 the Group was in breach of the covenant requirements for equity ratio and working capital. The breach was due to a change in the slaughter schedule, which resulted in a larger portion of sales revenue being deferred to 2024, combined with higher smolt costs, short-term debt to Norcod, and the purchase of shares in a subsidiary that was financed through short-term loans. The Group received a verbal waiver from the lender, confirming that they would not impose any sanctions or demand immediate repayment of the loan as a result of the breach. From January 2024, the Group was in compliance with all financial covenants in the agreement.

The Group was in compliance with all financial covenants at year end 31 December 2024.

Breaches of covenants do not affect the lease agreements and lease liabilities.

Pledged assets

The overdraft facility is secured by the Group's inventories and biological assets, trade receivables, machinery and equipment and aquaculture licenses. The carrying amount of assets pledged as collateral are as follows:

Book value of assets pledged as a security on overdraft facility	31.12.2024	31.12.2023	01.01.2023
Licences	22 261 814	1 228 195	1 026 833
PP&E	23 082 970	17 643 258	1 468 756
Biological assets	68 314 993	18 023 190	17 837 393
Trade receivables	8 846 368	4 778 176	1 785 661
Total	122 506 146	41 672 819	22 118 644

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Note 21 - Trade payables and other current liabilities

	2024	2023	01.01.2023
Trade payables	26 688 738	34 721 333	18 088 252
Other current liabilities	20 495 997	7 999 595	3 431 674
Total	47 184 734	42 720 928	21 519 926

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	01.01.2023
Salaries and holiday pay	2 469 218	2 042 617	868 076
Public duties payable	1 789 232	1 379 120	701 163
Accrued expenses	6 237 546	2 327 193	1 862 435
Other current liabilities*	10 000 000	2 250 666	0
Total	20 495 997	7 999 595	3 431 674

*) NOK 10 000 000 relates to seller financing from purchase of subsidiary Codlife AS. See note 14

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Note 22 - Financial risk and management objectives and policies

The Group's principal financial liabilities, comprise loans, lease liabilities 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

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. 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. The company prefers to lease assets, wherever its possible, through its main financial connection Sparebank1 Nord-Norge (SNN). This is considered, together with SNN as the easiest way to finance assets in the company's current situation.

The potential consequences of breaching financial covenants in the loan agreement include an increase in interest rate and the lender demanding immediate repayment of the outstanding loan balance. The Group maintains regular communication with its lender to provide updates on covenants compliance, financial performance and strategic initiatives, ensuring transparency and fostering a collaborative relationship. If the Group anticipates a potential breach, it proactively negotiates with lenders to obtain temporary waivers or amendments to the covenant terms, allowing time to rectify the situation without triggering penalties. Credit facility was expanded to NOK 100 million in March 2025, see note 25.

To ensure robust equity financing in the growth phase the Group's strategy has been to maintain close dialog with potential and existing investors, presenting a clear strategy for growth also highlighting capital needs and timing for upcoming capital increases. The group has by end of 2024 acquired a strong base of investors with potential for further investments.

The company's management is monitoring the company's ability to continue as a going concern with all available information for the future taken into account. The process of increasing the company's equity for 2025 is a key-element in the assumption of going concern. Based on a positive outcome of this equity process, the Board of Directors confirms that the financial statement have been prepared under the assumption of going concern and this assumption was realistic at the time of the approval of the statements. This process was completed in March 2025, where a capital of NOK 105 million was injected into the company, see note 25.

In order to avoid or remedy breach of financial covenants the group has applied bridge financing with shareholder loans, see note 19.

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:

	31.12.2024	31.12.2023
Total assets	187 537 473	89 898 869
Total equity	87 548 379	3 019 515
Equity ratio	47 %	3 %

As per 31 December 2023 the Group was in breach of the covenant requirements for equity ratio and working capital. The breach is further described in note 20.

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.

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 bank overdrafts, which expose the group to cash flow interest rate risk. At year end all bank overdrafts agreements are using NIBOR. The amounts are carried at amortised cost.

Foreign currency risk

Most of the Groups raw material purchases and salaries are in NOK. Further, the major part of sales is done in foreign currencies, mainly EUR. 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 views its foreign currency risk as moderate and has not entered in to any hedging contract, meaning it bears the full risk of currency fluctuations. The Group's receivables and liabilities in foreign currency is considered to be immaterial as of 31 December 2024.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfil its financial obligation as they fall due, without incurring significant costs. The Group manages this risk by maintaining sufficient cash reserves and credit facilities. The Group regularly monitors its cash flow forecasts and ensures that it has adequate funding sources to cover short-term and long-term liabilities.

The Group has entered into a NOK 50 million overdraft facility agreement. See note 21 for further details about the terms of the debt regarding interest rate, maturity date, collateral and covenants.

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.

31.12.2024	Period left					More than 5 years	Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years		

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Financial liabilities							
Interest-bearing loans and borrowings							0
Other non-current financial liabilities							0
Short term interest-bearing loans and borrowings	11 625 913						11 625 913
Leasing liabilities (undiscounted)	10 839 833	9 839 713	7 274 869	6 449 133	5 556 710	11 105 415	51 065 672
Trade and other payables	47 184 734						47 184 734
Total	69 650 480	9 839 713	7 274 869	6 449 133	5 556 710	11 105 415	109 876 320

31.12.2023	Period left						Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Financial liabilities							
Interest-bearing loans and borrowings							0
Short term interest-bearing loans and borrowings	19 907 819						19 907 819
Leasing liabilities (undiscounted)	4 663 787	4 532 318	4 303 480	3 099 751	2 457 637	13 282 507	32 339 481
Trade and other payables	42 720 928						42 720 928
Total	67 292 535	4 532 318	4 303 480	3 099 751	2 457 637	13 282 507	94 968 228

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.

Based on historical data and current economic conditions, the credit risk is assessed to be low. No losses have been realized in 2024 or previous years. The largest accounts receivable at the end of 2024 are to be offset against deliveries from creditors, and therefore no provision for losses has been made.

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Note 23 - Related party transactions

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.

Remuneration of key employees and the board of directors are disclosed in note 4.

Transactions with related parties in 2024	Sales	Purchases	Receivables	Liabilities
Nergård AS	-	7 500 000	-	-
Transactions with related parties in 2023	Sales	Purchases	Receivables	Liabilities
	-	-	-	-

Nergård is considered a related party due to their representation on the Board of Directors of Kime Akva AS.

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Note 24 - Going Concern

The company's management is monitoring the company's ability to continue as a going concern with all available information for the future taken into account. The process of increasing the company's equity for 2025 is a key element in the assumption of going concern. This process was completed in March 2025, where a capital of NOK 105 million was injected into the company, see note 25. Based on a positive outcome of this equity process, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern and this assumption was realistic at the time of the approval of the statements.

Kime Akva AS has demonstrated a strong commitment to sustainability and operational efficiency, which are crucial for its long-term viability. The company has successfully completed its first full production cycle and secured necessary licenses to scale up production. These achievements, along with strategic partnerships and a robust supply chain, support the company's positive outlook for continued operations. The management's proactive approach in monitoring financial health and securing additional equity is essential for maintaining the going concern assumption. This includes assessing potential risks and implementing measures to mitigate them, ensuring that the company can meet its obligations and continue its growth trajectory.

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Note 25 - Subsequent events

After the reporting date, the Group has carried out several significant transactions and agreements that affect the Group's financial position in the future.

Capital infusion through directed share issue

During the first quarter of 2025 the Group has carried out several share issues, which have provided the Group with a total of NOK 105 million in capital. This strengthens the Group's equity, provides increased financial flexibility, as well as contributes to the Group's ability to finance further investments in biomass and site locations.

Expansion of overdraft facility

The Group has expanded the limit on its overdraft facility with Sparebank 1 Nord-Norge from NOK 50 million to NOK 100 million. This expansion in addition to raising NOK 105 million in capital provides the company with better liquidity and the capacity to manage short-term financial requirements.

Agreements on converting licenses/locations to shares

In 2025, the group entered into agreements with two parties to convert outstanding purchase price obligations for licenses and locations into shares of total amounts of NOK 8,3 million.