



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 501 252
Organisasjonsform: Aksjeselskap
Foretaksnavn: EWOS INNOVATION AS
Forretningsadresse: Dirdalsstranda 51
4335 DIRDAL

Regnskapsår

Årsregnskapets periode: 01.06.2024 - 31.05.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Giske Sørensen
Dato for fastsettelse av årsregnskapet: 25.11.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 01.01.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue		406 239 000	458 777 000
Other income		36 000	45 000
Revenue from R&D		97 711 000	52 711 000
Sum inntekter	2, 3	503 987 000	511 533 000
Kostnader			
Raw materials and consumables used	3	376 605 000	398 801 000
Employee benefits expense	4, 6	61 330 000	53 968 000
Depreciation		14 374 000	10 946 000
Other expenses	3, 4, 5	67 636 000	48 089 000
Sum kostnader		519 945 000	511 804 000
Driftsresultat		-15 958 000	-271 000
Finansinntekter og finanskostnader			
Annen renteinntekt		73 173 000	48 172 000
Other financial income		2 652 000	684 000
Sum finansinntekter		75 825 000	48 856 000
Annen rentekostnad		56 465 000	38 374 000
Other financial expenses		2 224 000	
Sum finanskostnader		58 690 000	38 374 000
Netto finans	7	17 135 000	10 482 000
Resultat før skattekostnad		1 177 000	10 211 000
Income tax	8	310 000	2 307 000
Årsresultat	15	867 000	7 904 000
Årsresultat etter minoritetsinteresser		867 000	7 904 000
Totalresultat		867 000	7 904 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Buildings and land		23 176 000	12 307 000
Machinery and equipment		40 282 000	40 450 000
Equipment and other movables		16 313 000	15 297 000
Construction in progress		13 582 000	17 510 000
Sum varige driftsmidler	9	93 353 000	85 564 000
Finansielle anleggsmidler			
Investments in shares	10	103 000	103 000
Other long term receivables			779 460 000
Sum finansielle anleggsmidler		103 000	779 563 000
Sum anleggsmidler		93 456 000	865 127 000
Omløpsmidler			
Varer			
Sum varer	11	22 948 000	170 504 000
Fordringer			
Accounts receivables	12	110 388 000	101 040 000
Other current receivables	12, 13	1 007 655 000	13 049 000
Sum fordringer		1 118 043 000	114 089 000
Sum omløpsmidler		1 140 992 000	284 592 000
SUM EIENDELER		1 234 448 000	1 149 720 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2025	2024
Share capital	14	23 363 000	23 363 000
Beholdning av egne aksjer		43 640 000	43 640 000
Sum innskutt egenkapital		67 003 000	67 003 000
Opptjent egenkapital			
Other equity		-26 263 000	22 573 000
Sum opptjent egenkapital		-26 263 000	22 573 000
Sum egenkapital	15	40 740 000	89 575 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	179 000	94 000
Utsatt skatt	8	3 797 000	17 506 000
Sum avsetninger for forpliktelser		3 976 000	17 600 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 976 000	17 600 000
Kortsiktig gjeld			
Leverandørgjeld	12	33 257 000	52 163 000
Public duties payable		13 613 000	2 750 000
Other current liabilities	12, 16, 17	1 142 861 000	987 630 000
Sum kortsiktig gjeld		1 189 731 000	1 042 544 000
Sum gjeld		1 193 708 000	1 060 144 000
SUM EGENKAPITAL OG GJELD		1 234 448 000	1 149 720 000



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 22.04.2015	Vår dato 12.05.2015
Telefon 977 59 464	Deres referanse Richard Treu	Vår referanse 2015/414033

EWOS INNOVATION AS
Postboks 153
6901 FLORØ

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for
EWOS Innovation AS, org.nr. 911 501 252**

— Vi viser til deres brev av 22. april 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for EWOS Innovation AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering EWOS Innovation AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

EWOS Innovation er et datterselskap av EWOS Group AS. Ultimate eiere ved avleggelse av regnskapet for 2014 er to utenlandske investeringsfond, Altor Fund III og Bain Capital Europe, med 50 % eierandel hver. All kommunikasjon med eiere foregår på engelsk, og all rapportering til eiere og finansinstitusjoner er på engelsk. Selskapet har også utenlandsk styremedlem slik at forretningspråket er engelsk. Selskapet opererer i en internasjonal bransje hvor all kommunikasjon foregår på engelsk. Arbeidsspråket i selskapet og gruppen er i all hovedsak engelsk. Virksomhetens kunder, leverandører og øvrige forretningsforbindelser er lokalisert over hele verden. Selskapet vurderer at øvrige brukere av regnskapsinformasjon ikke blir vesentlig negativt berørt dersom selskapet får dispensasjon. Selskapene har ikke avdekket særskilte interessegrupper eller enkeltindivid utover øvrige som er vurdert over, som har særskilt interesser av regnskapsinformasjonen, og som ikke klarer å tilegne seg regnskapsopplysninger eller som får vesentlig forringet verdi dersom det gis dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 prisdømmelse 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 Skattedirektoratets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer i en internasjonal bransje hvor all kommunikasjon foregår på engelsk og at arbeidsspråket i virksomheten i all hovedsak er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Financial Statements

EWOS Innovation AS

1.6.2024 - 31.5.2025

Registration No. 911 501 252



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EWOS Innovation AS
Annual Report – May 2025



Operation and Location

EWOS Innovation AS is a dedicated research and development company for the Cargill Aqua Nutrition Group. EWOS Innovation AS is one of the world's largest private R&D businesses in aquaculture, specializing in fish nutrition, health and feed technology. The research is done in fish feed and in method development. Research is also done on sustainability in relation to ingredients in fish feed production. The research covers the entire life cycle of the fish from life in both fresh water and seawater, mainly within the species tilapia, shrimp and salmon. EWOS Innovation AS performs research via an IP rights licencing agreement of Cargill Can Tech Inc., essentially for the aquaculture industry.

Research and Development (R&D) is a key factor for value creation for Cargill Aqua Nutrition and EWOS Innovation AS has a team of highly qualified researchers recruited from national and international universities and research environments as well as specialized technicians, supported by operative and administrative personnel with relevant education and long industry experience.

EWOS Innovations AS was acquired by Cargill Incorporated in October 2015 and along with the EWOS' business around the world was combined with Cargill's warm water aqua feed activities to form the Cargill Aqua Nutrition Group within the Cargill Animal Nutrition Enterprise.

Cargill has more than 150 years of experience in providing food, agriculture, financial and industrial products and services to the world. With over 150,000 employees in 70 countries Cargill is committed to feeding the world in a responsible way, reducing environmental impact and improving the communities where they operate.

EWOS Innovation AS research station is located in Dirdal, Norway with offices in Stavanger, Norway.

Annual Financial Statements

EWOS Innovation AS had a gain of 0,9 million NOK for the fiscal year ending 31st May 2025 compared to a gain of 7,9 million NOK in 2024.

Total assets as at year-end amounted to 1 234 million NOK, of which fixed assets were 93 million NOK, non-current assets 0,1 million NOK and current assets were 1 141 million NOK. The comparative figures for the prior financial year were total assets of 1 150 million NOK, of which 86 million NOK were fixed assets, non-current assets 780 million NOK and current assets were 285 million NOK.

Total current assets at financial year end 2025 was 1 141 million NOK of which accounts receivables was 110 million NOK, inventories were 23 million NOK and other receivables 1 008 million NOK. The prior financial year for the same balances reflect as follows: total current assets were 285 million NOK of which accounts receivables was 101 million, inventories were 171 million NOK and other receivables 13 million NOK. Increase in other current receivables relates to a reclassification of receivables towards our R&D partner from long term receivables to short term receivables.

The company's total equity as at 31st May 2025 was 41 million NOK whilst the prior fiscal year reflected a total equity of 90 million NOK.

Total liabilities at financial year end 2025 was 1 194 million NOK of which current liabilities were 1 190 million NOK and provisions were 4 million NOK. The prior financial year for the same balances reflects as follows; total current liabilities were 1 060 million NOK of which current liabilities was 1 042 million NOK and provisions were 18 million NOK. Long term liabilities were zero both fiscal years.



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EWOS Innovation AS

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Net cash outflow from operations for 2025 was an outflow of 58 million NOK compared to an outflow of 358 million NOK prior fiscal year, driven by changes in inventory, accounts receivables and other current assets/receivables related to the new R&D collaborations. Inventory is built up during the trial and selling back fish when trial ends or due to biological changes are building up accounts receivables. Net cash flow from investments for 2025 was negative 22 million NOK compared to negative 18 million NOK, driven by fixed assets clean up this year. Net cash flow from finance was 80 million NOK compared to 376 million NOK prior year. Total bank deposit and cash at financial year end 2025 was zero as the company is part of Cargill's global cash pool.

The current fiscal year runs from 1st June 2024 until 31st May 2025 and is comparable to the prior financial year. Historically EWOS Innovation AS converted to Cargill's fiscal year at May 2016.

Inclusion and Diversity

Cargill is committed to creating and sustaining an inclusive and diverse work environment where all employees are treated with dignity and respect. It is further committed to the principles of equal employment opportunity, complying with affirmative action obligations, and providing employees with a professional work environment free from discrimination and harassment. Cargill's purpose is to be the global leader in nourishing the world in a safe, responsible and sustainable way. Diversity, Equity and Inclusion are key enablers to achieving this purpose and help us to be the most trusted partner in agriculture, food, and nutrition. Cargill has committed to achieve gender parity at all levels of corporate leadership by 2030. Gender parity is just one aspect of Cargill's Diversity, Equity and Inclusion (DEI) strategy, which was introduced in 1999 and updated in 2017 with "equity" added to the commitment. Equity means fair treatment and access to opportunity for all and goes beyond equal opportunity.

EWOS Innovation AS' efforts on diversity, equality/equity and inclusion align with Cargill corporate goals, and are guiding principles for our efforts on employee development and advancement, and in recruiting processes. Prior to the annual wage settlements, EWOS Innovation conducts wage surveys to identify wage differences between men and women that cannot be explained by position and experience, and funds are set aside to correct wage gap. As part of promoting equality and an inclusive working environment and preventing discrimination, EWOS Innovation revised its working environment standard in 2019-2020. As such, EWOS Innovation practices prohibit discrimination and harassment against any employee or applicant. EWOS Innovation has several initiatives to increase diversity in the company, such as facilitating employees with disabilities and activities where the target group is girls / women.

As of 31 May 2025 EWOS Innovation AS had 62 employees of which 28 (45%) were female. Among the temporary employees, 50% were female, while there were 50% female among the part time position-employees.

No men and 3 female were on parental leave during the period June 1st 2024 to May 31st 2025. On average, men have taken 0 weeks of parental leave while female have taken 15,67 weeks during the period.

Female's average salary in Associate Professional, Professionals and Supervisor 1 positions are 102% of the average salary of the group, while for the Senior Professional /Supervisor 2 positions females are 98 % of the average salary.

The board of directors comprises 5 members of which 3 are female where 2 are elected employee representatives. The company has an agreement on insurance for the member of the board and the general manager.

The company has prepared a report according to the new law; The Norwegian Transparency Act and you will find the report, click here [Åpenhetsloven \(ewos.com\)](https://www.ewos.com/Åpenhetsloven)



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EWOS Innovation AS
Annual Report – May 2025



Safety First

Safety for all employees is paramount for Cargill and EWOS. A safe workplace is a necessity, and we also strive to be a rewarding employer, where we encourage creativity and efficiency. Cargill has implemented multiple management standards to ensure quality and safety throughout the value chain.

The company records all injuries and near misses with no serious injuries report in the 2025 fiscal year. EWOS has implemented robust routines for safe job analysis and this is being developed further to shape behaviours and beliefs that reinforce a zero injury culture at Cargill.

In FY25 EWOS Innovation had a Recordable Injuries Frequency Rate (RIFR) of 2,60. Detailed injury statistics for FY25:

- ZERO fatalities
- ZERO Injuries with SIF potential.
- 1 Reportable Injury (lost time).

The Company has strong focus on follow up in terms of long term sick leave. The 2025 fiscal year reports a 3,8% sick leave, mainly related to long term leave such as maternity/paternity leave.

External Environment

Cargill aims to be the most trusted partner in agriculture, food and nutrition. With global presence, market expertise and supply chain capabilities, Cargill is committed to creating a more sustainable, food-secure future. Our customers and communities trust Cargill for solutions that will nourish the world and protect the planet, ensuring current and future generations will *thrive*.

Emissions from the company sites are within the respective licences and legal requirements. The business has an environmental profile of waste separation; residual and hazardous waste is delivered to recycling. The company is continuously working to become more efficient in its use of energy. To read more on in our Sustainability Report, click here: <https://www.cargill.com/sustainability/aquaculture/aquaculture-sustainability-reporting>

Future development

The expectation of future development in Ewos Innovation AS reflects the business model for the R&D activities in the company through the IP agreement entered into within the Cargill Group. This agreement ensures that all net costs related to R&D activities within Ewos Innovation AS are covered including an agreed margin. R&D activities and sea trials are expected to remain stable for fiscal year 2026 compared to previous years.

Going Concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern.



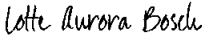
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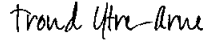


EWOS Innovation AS
Annual Report – May 2025




Stavanger, 25th November 2025

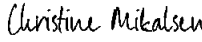
Signed by:

Lotte Aurora Bosch
Chairman of the Board

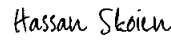
Signed by:

Trond Ytre-Arne
Director/Board member

Signed by:

Kjartan Mæstad
Director/Board member

Signed by:

Jannicke Vigen
Director (Employee Repres)/Board member

Signed by:

Christine Mikalsen
Director (Employee Representative)/Board member

Signed by:

Hassan Skøien
Director / General Manager



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Revenue statement

Ewos Innovation AS

Operating income and operating expenses	Note	2025	2024
Revenue		406 239	458 777
Other income		36	45
Revenue from R&D		97 711	52 711
Total income	2, 3	503 987	511 533
Raw materials and consumables used	3	376 605	398 801
Employee benefits expense	4, 6	61 330	53 968
Depreciation		14 374	10 946
Other expenses	3, 4, 5	67 636	48 089
Total expenses		519 945	511 804
Operating profit		-15 958	-271
Financial income and expenses			
Other interest income		73 173	48 172
Other financial income		2 652	684
Other interest expenses		56 465	38 374
Other financial expenses		2 224	0
Net financial items	7	17 135	10 482
Net profit before tax		1 177	10 211
Income tax	8	310	2 307
Net income	15	867	7 904



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Balance sheet

Ewos Innovation AS

Assets	Note	2025	2024
Non-current assets			
Property, plant and equipment			
Buildings and land		23 176	12 307
Machinery and equipment		40 282	40 450
Equipment and other movables		16 313	15 297
Construction in progress		13 582	17 510
Total property, plant and equipment	9	93 353	85 564
Non-current financial assets			
Other long term receivables		0	779 460
Investments in shares	10	103	103
Total non-current financial assets		103	779 563
Total non-current assets		93 456	865 127
Current assets			
Inventory	11	22 948	170 504
Debtors			
Accounts receivables	12	110 388	101 040
Other current receivables	12, 13	1 007 655	13 049
Total receivables		1 118 043	114 089
Total current assets		1 140 992	284 592
Total assets		1 234 448	1 149 720



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Balance sheet

Ewos Innovation AS

Equity and liabilities	Note	2025	2024
Paid-in capital			
Share capital	14	23 363	23 363
Other paid-up equity		43 640	43 640
Total paid-up equity		67 003	67 003
Retained earnings			
Other equity		-26 263	22 573
Total retained earnings		-26 263	22 573
Total equity	15	40 740	89 575
Liabilities			
Provisions			
Employee benefit obligations	6	179	94
Deferred tax	8	3 797	17 506
Total provisions		3 976	17 600
Other non-current liabilities			
Current liabilities			
Trade payables	12	33 257	52 163
Public duties payable		13 613	2 750
Other current liabilities	12, 16, 17	1 142 861	987 630
Total current liabilities		1 189 731	1 042 544
Total liabilities		1 193 708	1 060 144
Total equity and liabilities		1 234 448	1 149 720



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Cash Flow Statement TNOK

	Note	01.06.24 - 31.5.25	01.06.23 - 31.5.24
Cash flow from operations			
Profit/(loss) before taxation		1 177	10 211
Taxes paid for the period		-	-
Depreciation and amortisation		14 374	10 946
Change in inventory		147 556	1 306
Change in trade receivables		-9 348	-323 112
Change in trade payables		-18 906	-31 594
Changes in other current assets and other liabilities		-192 973	-25 718
Net cash flow from operations		-58 120	-357 961
Cash flow from investment activities			
Outflows due to purchase of fixed assets		-24 679	-18 032
Inflows due to sales of fixed assets		2 516	
Net cash flow from investment activities		-22 163	-18 032
Cash flow from financing activities			
Net change in cashpool and group financing		80 283	375 993
Net cash flow from financing activities		80 283	375 993
Net change in bank deposits, cash and equivalents		-	-
Bank deposits, cash and equivalents at 1st of June		-	-
Bank deposits, cash and equivalents at 31st of May		-	-



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EWOS Innovation AS – Financial Statements – 01.06.24 – 31.05.25



Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

The accounting year runs from 1st of June - 31st of May to adapt to the accounting year in Cargill Inc.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited useful life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Leasing

Fixed assets leased on conditions which mainly transfer economic risk and control to the company (financial leasing) are considered as fixed assets in the balance sheet. The accompanying leasing obligation is included under interest-bearing long-term liabilities and valued at present value of the leasing payments. Non-financial leases are classified as operational and are recognised at cost through profit and loss.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. All items in foreign currencies in the income statement are translated into NOK at the exchange rate prevailing at the date of the transaction.

Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Inventories

Biological assets are measured at full production cost. All direct and indirect cost related to running the plant is recognised as inventory, this includes depreciation.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and any accumulated impairment losses. Allowances are made for depreciation from the point in time when an asset is placed in operation, and depreciation is calculated based on useful life of the asset considering estimated residual value. The straight-line depreciation method is used as this best reflects the consumption of the assets, which often is the passage of time.

Different depreciation rates are applied to an asset where components of the asset are characterised by having different useful economic lives. Land and plant under construction are not depreciated. For assets under construction, depreciation is charged once the asset is ready for its intended use. Gains or losses from sale of property, plant and equipment are calculated as the difference between sales price and carrying value at date of sale. Gains and losses from sale of property, plant and equipment are recorded in the income statement.

Carrying values of property, plant and equipment are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying value exceeds the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount. Assets under construction are tested for impairment at least annually or more frequent if there are indicators of impairment.



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Revenue

The sale of fish is recorded as operating revenue at the time when delivery has taken place, which is the point where the risk passes to the customer. Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of services is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction. EWOS Innovations has R&D income from sale of R&D Services to Group Companies. EWOS Innovation has also research-related income from private companies, public organizations and government.

Government grants

Investment grants are recognised in the balance sheet based on gross amounts, and allocated to operating income over the economic life of the investment. Operating grants received are matched with their corresponding costs.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the provision for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Post-employment benefits

Defined contribution plan

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Defined benefit plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. In accounting for defined benefit plans, the obligation is expensed over the service life according to the plan benefit formula. The method of allocation corresponds to the plan benefit formula, unless the bulk of the service costs accrue towards the end of the service life. In such instances, the service cost is allocated on a straight-line basis. A straight-line allocation is therefore applied for post-employment benefit plans operated in accordance with the occupational pension legislation.

Experience adjustments and the effect of changes in assumptions are amortised over the expected remaining service life to the extent they exceed 10% of the greater of the pension obligation and the plan assets (corridor). The effect of retrospective plan amendments that are not dependent on future service by the employee are recognised in the income statement immediately. Retrospective plan amendments that are dependent on future service are amortized on a straight-line basis until future service is no longer a condition.

For defined benefit disability plans included in a separate plan, the effect of any actuarial gains and losses and past service costs will be recognised in profit or loss immediately.

The net post-employment benefit obligation is the difference between the present value of the pension obligations and the value of plan assets that are invested for the purpose of paying the post-employment benefits. Plan assets are recognised at fair value. A valuation of post-employment benefit obligations and plan assets is carried out as of the balance sheet date. An accrual for social security costs is included in the figures, calculated based on the net actual post-employment benefit deficit. Post-employment benefit obligations associated with the early retirement pension (AFP), in accordance with the LO/NHO arrangement, are a multi-employer defined benefit plan. The company's assessment is that information on allocation of pension cost, pension liabilities and -assets are scarce to be able to perform a reliable calculation. The company therefore process the AFP as a contribution plan and recognise payment as cost when they occur. When sufficient data to perform the calculation is to be obtain at some time, it is not impossible that the liability to be recognised is significant.

R&D

Expenses to own Research and Development, are accounted for in the period in which the expenses are accrued.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



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Note 2 Sales- and R&D income per geographic market

<i>TNOK</i>	01.06.24 - 31.05.25	01.06.23 - 31.05.24
Norway - sale of fish	409 786	458 872
Norway - other	2 434	45
Norway - R&D income	1 177	4 896
USA - other	2 281	-
USA - R&D income	88 309	47 815
Total	503 987	511 628

Note 3 Related parties transactions

<i>TNOK</i>	Counterpart	01.06.24 - 31.05.25	01.06.23 - 31.05.24
Sale of services	Parent	2 465	1 574
Sale of services to other Cargill companies	Other Cargill companies	90 589	46 466
Purchase of services	Group company	84	224
Purchase of services	Parent	-	-
Purchase of feed and raw materials	Parent	60 589	42 610
Other purchases/sales	Other Cargill companies	628	6

All transactions with related parties are priced on an arm's length basis at market price.

Note 4 Payroll costs, number of employees, benefits etc.

Payroll costs - TNOK	01.06.24 - 31.05.25	01.06.23 - 31.05.24
Wages and salaries	48 272	40 464
Social security tax	3 717	7 229
Pension costs	6 403	3 321
Other benefits	2 938	2 953
Total	61 330	53 968

Average number of employees during the year 62 66

Directors' remuneration 01.06.24- 31.05.25	Salaries, fees <i>TNOK</i>
Managing Director	2 625
Board of Directors	-
Total	2 625

Managing Director takes part in a management incentive programme with certain retention conditions and where earnings is linked to the performance of the estimated share price of Cargill Inc. Cargill Inc. is a privately owned company and the shares are not freely traded, however external valuation is obtained.

Auditor's remuneration

<i>TNOK</i>	01.06.24 - 31.05.25	01.06.23 - 31.05.24
Statutory audit	243	231
Tax assistance	31	29
Other assurance services	107	70
Total	380	331



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Note 5 Leasing

The Company has entered into several different operating lease agreements for offices at four different locations. The majority of these agreements includes a warrant for renewal at the end of the agreement period. The lease agreements have no restrictions on the Company's dividend policy of financing options.

	Land / Buildings	Plant and machinery
Financial leasing (installments)		
Operational leasing (lease recognised as cost)	457	
Remaining lease period	5 year	
NOK thousands	31.05.2025	31.05.2024
Within 1 year	457	945
1 to 5 years	2 228	8
After 5 years	-	-
Total future minimum lease payments*	2 685	953

Note 6 Pension costs, assets and liabilities

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenstepensjon"). The company's pension plan must meet the requirements of this legislation.

Defined contribution plan

The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon"). Contributions are given in steps of 3% and 6% of salary for salaries below 12G. Top Hat-schemes (benefits for salary above 12G), are non-funded defined benefit schemes for employees within the scheme at December 31, 2006.

Defined benefit plan

The entity's defined benefit plan provides the right to defined future benefits. These are mainly dependent on the number of years of service, the level of salary at the retirement age and the level of the government funded pension benefits. The obligations benefits are funded through an insurance company. Executive officers of the entity are included in a separate pension plan in addition to the general pension plan. This plan is unfunded.

EWOS Innovation AS is a member of an «agreement-based early retirement plan» (AFP). This plan entitles essentially all of the employees life-long benefits from the age of 62 in addition to other plans. The plan is financed through a pooled arrangement by private sector employers to which the Norwegian government also contributes. The private sector employers contribute with 2/3 of the funding requirements and the Norwegian government 1/3.

The plan is considered a defined benefit multiemployer plan with limited funding and with plan assets that are not segregated,

TNOK	01.06.24 - 31.05.25	01.06.23 - 31.05.24
Present value of current year service cost	22	235
Interest cost / (income) on projected benefit obligations	98	25
Administration expenses	108	119
Other pension expenses (defined contribution plan etc)	-	-
Net pension costs	229	380
Pension expense defined benefit plan	229	380
Pension expense other pension schemes	6 174	2 942
Net pension expense	6 403	3 321



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	01.06.24 - 31.05.25	01.06.23 - 31.05.24
Number of people covered by the plan		
Defined benefit plan:		
Current employees	6	5
Total	6	5

	01.06.24 - 31.05.25	01.06.23 - 31.05.24
Financial assumptions (defined benefit plans)		
Discount rate	3,9 %	3,1 %
Expected increase in salaries	4,0 %	3,5 %
Expected increase in pensions	2,4 %	1,8 %
Expected increase in the base amount (G-amount)	3,8 %	3,3 %
Expected return on pension plan assets	3,9 %	3,1 %
	31.05.25	31.05.24
Accrued post-employment benefit obligations	1 906	2 293
Plan assets (market value)	1 727	2 199
Net post-employment benefit obligations	179	94

Note 7 Combined items

	01.06.24 - 31.05.25	01.06.23 - 31.05.24
Financial income TNOK		
Other interest income	73 173	48 172
Net currency gain	2 652	684
Net financial income	75 825	48 856

	01.06.24 - 31.05.25	01.06.23 - 31.05.24
Financial expenses TNOK		
Net currency losses	2 224	-
Other interest expenses	56 465	38 374
Net financial expenses	58 689	38 374

Note 8 Income tax expense

	<i>TNOK</i> 01.06.24 - 31.05.25	<i>TNOK</i> 01.06.23 - 31.05.24
Specification of income tax expense:		
Payable tax	14 018	-
Change in deferred tax	-13 709	2 307
Income tax cost	310	2 307

Specification of taxes payable:

Profit/loss before taxation	1 177	10 211
Permanent differences	227	276
Changes in temporary differences	149 184	6 582
Provided intra-group contribution	-63 720	-
Interest limited from deduction	-	-489
Allocation of loss to be brought forward	-86 868	-16 580
Basis for payable tax calculation	-	-
Payable tax on this year's result	14 018	-
Payable tax on provided Group contribution	-14 018	-
Payable tax in the balance	-	-



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Reconciliation from nominal to real income tax rate:

	01.06.24 - 31.05.25	01.06.23 - 31.05.24
Profit/(loss) before taxation	1 177	10 211
Estimated income tax according to nominal tax rate (22 %)	259	2 247
Permanent differences	50	61
Other items	-	-
Income tax expense	310	2 307
Effective income tax rate	26 %	23 %

Specification of the tax effect of temporary differences and losses carried forward:

TNOK	31.05.25		31.05.24	
	Benefit	Liability	Benefit	Liability
Fixed assets	1 908	-	540	-
Inventories	-	21 225	-	165 759
Gains and losses account	-	11 745	-	14 681
Interest limited from deduction	12 577	-	12 583	-
Other temporary differences	1 224	-	901	-
Losses carried forward	-	-	86 839	-
Total	15 709	32 970	100 863	180 440
Temporary differences not recorded as an asset	-	-	-	-
Net deferred benefit/liability in the balance sheet	-	3 797	-	17 506

Note 9 Property, plant and equipment

TNOK	Land and Buildings	Plant and machinery	Fittings and fixtures	Construction in progress	Total
Cost at 1 June 2024	61 387	140 583	32 881	17 510	252 362
Additions, purchased	3 294	6 752	1 051	13 582	24 679
Disposals	-13 000	-24 100	-11 488	-	-48 588
Reclassifications	23 597	-10 052	3 964	-17 510	-
Cost at 31 May 2025	75 278	113 184	26 409	13 582	228 453
Acc. depreciation at 1 June 2024	49 081	100 133	17 585	-	166 798
Depreciation reclassifications	13 320	-15 306	1 986	-	0
Depreciation on sold assets	-12 243	-22 612	-11 217	-	-46 072
Depreciation accounting year 2025	1 945	10 687	1 742	-	14 374
Accumulated depreciation and impairment at 31 May 2025	52 103	72 902	10 096	-	135 100
Balance at 31 May 2025	23 176	40 282	16 313	13 582	93 353
Useful life	20 years	3 - 15 years	3 - 15 years		
Depreciation method	straight-line	straight-line	straight-line		

Note 10 Investments in shares

TNOK Company	Booked value	Ownership share
Blue Planet AS	100	5 %
Adriana Resources Inc.	3	0 %
Total	103	



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Note 11 Inventories

<i>TNOK</i>	31.05.25	31.05.24
Raw materials	1 723	4 745
Work in progress (Fish in Sea)	21 225	165 759
Total	22 948	170 504

Note 12 Related parties balances

<i>TNOK</i>	31.05.25	31.05.24
Accounts receivables	9 150	3 829
Other receivables	53 237	-
Accounts payables	7 067	30 861
Other liabilities	1 036 395	956 113

No long-term debt as of 31.05.2025

Note 13 Other current receivables

Amounts due after more than one year

<i>TNOK</i>	31.05.25	31.05.24
Other long-term receivables	-	779 460

Ewos Innovation AS had a long-term project with an R&D partner, where the project was completed last financial year. The receivable was built up over the project's duration, and the plan was to settle the balance after the project was ended.

The repayment plan for the receivable was signed by the parties in April 2025 and it states that the loan will be repaid within April 2026. The long term receivables was reclassified to other current receivables in April 2025 in accordance with the repayment plan due date. The R&D partner has agreed to pay an interest, which has been recognized continuously throughout the financial year.

Final settlement from the R&D projects is expected to be finalized in next financial year and the expected outcome has been recognized in the financial year.

Note 14 Share capital and shareholder information

The share capital in EWOS Innovation at 31 May 2025 consists of NOK 23.362.500 (only one class of shares).

	Number	Nominal amount	Carrying value
Shares	233 625	100	23 362 500
Total	233 625		23 362 500

Ownership structure as of 31 May 2025

	Shares	Ownership share	Voting share
<i>EWOS AS</i>	233 625	100 %	100 %
Total number of shares	233 625	100 %	100 %

EWOS Innovation AS and EWOS AS are part of Cargill Norway Holding AS. Cargill Norway Holding AS headquarter is located in Bergen, Norway, at Thormøhlens gate 51, 5006 Bergen, Norway.

The group, being a fully owned subsidiary of a group outside Norway, are no longer required to supply their group statements in accordance with the Norwegian Accounting Act. Consolidated financial statement for Cargill Inc may be obtained upon request.



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Note 15 Changes in Equity

<i>TNOK</i>	Share Capital	Total paid in Capital	Retained Earnings	Total Equity
Equity 01.06.2024	23 363	43 640	22 573	89 575
Profit/loss for the financial year	-	-	867	867
Group contribution given	-	-	-49 702	-49 702
Equity 31.05.2025	23 363	43 640	-26 263	40 740

Note 16 Other non-current liabilities

At year end 31.05.2025 EWOS Innovation AS does not have any debt maturing later than 5 years.

Note 17 Bank deposits

Ewos Innovation AS is part of a cash pool arrangement with Ewos AS. Balance per 31.05.25 is TNOK 1 036 395 in debt, classified as other current liabilities.

The company does not have any restricted funds. Provided bank guarantees for tax withholdings are TNOK 3 600.

Note 18 R&D Licenses

EI AS is granted renewal of 1 R&D license, located in Vestland County and is granted for 7 years (Sep 2027)
EI AS has 2 R&D license located in Rogaland, granted for remaining 7 years (Sep 2027)

Note 19 Subsequent events

Legal case:

The company was together with another company; Rogaland Fjordbruk AS, sued by a small mussels farmer named Lysefjorden Skjell og Kråkebolle AS in 2024. The plaintiff claimed that the companies caused mortality on their blue mussels crop due to contamination from copper content in our nets. The demand from the plaintiff for damages was estimated from 20 MNOK to 50 MNOK. The defendants disputes the claim as unfounded and that it was not likely that the plaintiff would succeed with their claim.

The trial took place from December 2–5, 2024, in the Stavanger District Court. EWOS Innovation and its co-defendant won the case. The court awarded EWOS Innovation a judgment of USD 168,000 to cover attorneys' fees and legal costs.

The plaintiff has appealed. The appeal hearing will be held from December 14–19, 2025, in the Court of Appeal in Stavanger. A decision is expected by February 2026.

The plaintiff has submitted limited new evidence. However, this material appears to add little to their case and may actually support our position. We have also strengthened our defense by adding two new expert witnesses in the fields.

The company has therefore not made an accounting provision for a possible loss as it assess the probability to lose as low.

Other current receivables:

The receivables towards our R&D partner of 779 460 TNOK was repaid in full in November 2025.



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To the General Meeting of Ewos Innovation AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ewos Innovation AS (the Company), which comprise the balance sheet as at 31 May 2025, 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.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 May 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

- is consistent with the financial statements and

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Drammen	Kristiansand	Straume	

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- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 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 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.

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.

Bergen, 8 December 2025



KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)

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Knut Olav Karlsen

Partner

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Knut Olav Karlsen

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