



# ARCTIC FISH

Annual Report  
2024



**Sustainable  
Salmon,  
Exceptional  
Quality**



# Chapter Overview

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# Abbreviations

In some cases, industry specific abbreviations are used as well as other abbreviations, a list of them is as follows:

**ASC**

Aquaculture Stewardship Council Certification

**BFCR**

Biological Feed Conversion Ratio

**BOD**

Board of Directors

**COGS**

Cost of Goods Sold

**EBIT**

Earnings Before Interest and Taxes

**EBITDA**

Earnings Before Interest, Taxes, Depreciation, and Amortization.

**EFCR**

Economic Feed Conversion Ratio

**ESG**

Environmental, Social and Governance.

**EUR**

Euros

**FCA**

Free Carriage – a shipping term.

**GDP**

Gross Domestic Production

**GHG**

Green House Gas protocol

**GW**

Gutted Weight of Salmon

**HOG**

Head on Gutted weight of Salmon

**HSE**

Health, Safety, and Environment

**HSMI**

Heart, Skeleton and Muscle Inflammation

**ISK**

Icelandic Kroner

**KPI**

Key Performance Indicators

**LW**

Live Weight of Salmon

**MAB**

Maximum Allowed Biomass

**NOK**

Norwegian Kroner

**NRS**

Norway Royal Salmon

**RAS**

Recirculating Aquaculture System

**ROCE**

Return On Capital Employed

**ROE**

Return On Equity

**TGC**

Thermal Growth Coefficient

**USD**

United States Dollars





From  
the heart of Vestfirðir  
to your table.







# 1 Company & Annual Highlights

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## Sustainable Salmon, Exceptional Quality

Arctic Fish harnesses the extraordinary power of the North's pristine waters to produce exceptional salmon. Nested in a unique, remote environment with deep sheltered waters, cold temperatures, and strong currents, our salmon thrive in an ecosystem that defines premium quality.

Our commitment to sustainability drives us to meticulously select the best habitats and implement rigorous farming practices. We produce omega-3 rich salmon that meets the highest global standards, delivering premium nutrition while respecting our marine environment.

At Arctic Fish, we're not just farming salmon — we're pioneering a new standard of sustainable, high-quality seafood.





## CEO's Statement

As we close the year 2024, it is time to reflect on a period of growth, learning, and achievement for Arctic Fish. Following a very challenging 2023, we saw several improvements in 2024. This includes operational milestones, enhanced biological performance, and a notable 41% increase in standing stock at sea. Nevertheless, the company is still in a build-up phase with everything that entails, and Arctic Fish continues its very important work to reduce costs and secure operational improvements.

The progress seen in 2024 would not have been possible without the dedication and passion of our team, whose contributions drive Arctic Fish forward every day. Together, we achieved several milestones, including record-high production in our smolt operations, excellent results in sea lice control, and the first full year of operation at our Bolungarvik harvesting facility. 2024 has been a year of consolidation, where we focused on strengthening operational control, improving cost efficiency, and building a foundation for sustainable growth.

These efforts align with our strategic objectives and long-term ambition of significant production growth, reflecting our commitment to delivering long-term value. As we move forward, Arctic Fish is committed to leading the way in sustainable aquaculture, combining innovation, operational excellence, sound financials, local commitment, and a deep respect for the environment to meet the growing demand for premium-quality seafood.

## Operational achievements

2024 was marked by important achievements across all aspects of our operations. We harvested a volume of 10,677 tonnes HOG salmon and achieved an EBIT per kilogram of 1.42 euros. Although cost performance was good relative to peers, the cost level is still too high, and cost improvements remain a key priority for the company. In smolt production, we achieved record-high output by focusing on optimal utilization, and there were positive contributions from our cost saving initiatives in this area. Following the setback caused by the fire at our smolt facility in 2023, we took actions to secure external smolt contracts to ensure sufficient supply and support our growth objectives moving forward. Our seawater operations also delivered solid results, with a significant increase in biomass at sea.

A highlight of the year was our successful lice control, achieved through the dedication, effort, and expertise of our team. By increasing the capacity and use of effective and environmentally friendly methods, we maintained strong biological performance, ensuring fish welfare and sustainability.

Arctic Fish has continued to focus on quality and best practices across the organization. Through targeted improvements in processes, technology and training, we have strengthened our operational standards to deliver consistent results. These efforts were a step in the right direction in our journey to ensure that every step of our value chain, from smolt production to harvesting, is aligned with industry-leading practices and our commitment to excellence. The first full year of operation at our Bolungarvik harvesting facility was another pivotal milestone. By providing sufficient internal capacity, the facility has enabled us to optimize harvesting schedules, ensuring fish are harvested at the right time. The facility has also provided us with a tool to reduce processing cost. Super chilling, bringing the salmon to minus one degree before packaging, allows us to deliver high-end quality with an extended shelf life to our customers.

Arctic Fish's focus on operational efficiency, volume growth, and cost control remains central to achieving our long-term goals. By building on these successes and prioritizing continuous improvement, we continue to position ourselves as a leader in sustainable aquaculture while preparing for significant growth ahead.

## Positioning in the global market

Farmed salmon is recognised for its strong sustainability metrics including resource efficiency. With superior feed conversion ratio, lower carbon emissions, and minimal fresh water use, it offers clear environmental advantages over terrestrial proteins. The global salmon market in 2024 remained good, and we expect that demand for sustainable, high-quality seafood will only continue to grow.

Global production of farmed Atlantic salmon is estimated to exceed 2.5 million metric tonnes GWT, with Norway and Chile accounting for over 75% of total supply. In general, industry supply growth is expected to be limited due to factors like biological challenges and regulatory constraints. The favourable global environment creates a strong foundation for Iceland's growth, with Arctic Fish playing a key role as a leading producer in this region. Iceland's salmon production has grown considerably in recent years and is expected to continue increasing, with potential for substantial expansion.

According to a report by the Boston Consulting Group, Iceland could reach production levels of up to 146,000 metric tonnes under moderate regulatory adjustments, and as much as 234,000 metric tonnes with progressive reforms and technological advancements. With 25% of Iceland's present production capacity, Arctic Fish is well-suited to play an important role in Iceland's aquaculture growth while maintaining sustainability from both an environmental and financial point of view.

**This progress would not have been possible without the dedication and passion of our incredible team, whose contributions drive Arctic Fish forward every day.**



## Commitment to sustainability and innovation

Environmental responsibility and innovation are at the core of Arctic Fish's operations. Farmed salmon, widely regarded as a highly resource-efficient protein source, supports global efforts to reduce carbon emissions and promote eco-friendly food production. Arctic Fish's adherence to the Aquaculture Stewardship Council (ASC) certification is an example of our commitment to high environmental and social standards. In addition, Iceland's pristine waters and strict legal framework further reinforce our responsible practices.

With Mowi as a majority stakeholder, Arctic Fish aligns with industry-leading practices and benefits from the expertise of a company ranked as the most sustainable protein producer globally for six consecutive years by the Collier FAIRR Protein Producer Index. Through continuous improvements and effective practices, Arctic Fish ensures sustainable growth while meeting global demand for premium-quality salmon.

## Our people, culture, and safety

Our people remain the foundation of Arctic Fish's success. In 2024, we focused heavily on fostering a culture of collaboration, continuous improvements and safety, while offering professional development opportunities for our employees. This approach ensures that Arctic Fish attracts and retains top talent, critical for supporting our ambitious growth plans. A key priority this year has been training in health and safety, reflecting our commitment to ensuring that every member of our team returns home safely each day.

By investing significant amounts of time and resources in this area, we have strengthened awareness, improved practices, and embedded a safety-first mindset across all operations. We are committed to supporting staff with ambitions and providing opportunities for growth within the organization. By empowering employees to adopt effective solutions and best practices,

Arctic Fish continues to cultivate a motivated and skilled workforce dedicated to excellence. Arctic Fish's impact

extends beyond its operations to the local communities where we operate. By providing stable employment and contributing to the regional economy, we remain committed to being a responsible and valuable member of society.

## Outlook

Arctic Fish is poised to capitalize on favourable market conditions and increasing global demand for sustainable, high-quality seafood. While global salmon supply growth is expected to remain modest, Iceland's aquaculture sector has significant potential for expansion, supported by favourable regulatory developments and operational advancements.

A competitive and supportive framework is essential for Iceland's aquaculture industry to realize its growth potential, allowing producers like Arctic Fish to deliver long-term economic, environmental, and social benefits. With 25% of Iceland's production capacity and strategic plans to further optimize our operations, Arctic Fish is well-positioned to capture a meaningful share of this growth.

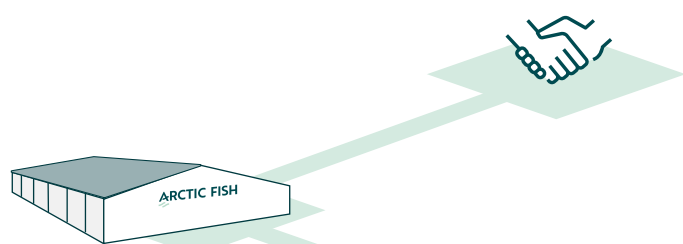
Our focus on sustainability, cost efficiency, and delivering premium products ensures resilience in a dynamic market. Looking ahead, Arctic Fish will continue leveraging its integrated value chain and best practices to meet its growth targets and strengthen its position in the global aquaculture industry. By balancing operational excellence with sustainable development, we aim to deliver long-term value to our shareholders, stakeholders, and communities.



*Stein Ove Tveiten*

**Stein Ove Tveiten**  
Chief Executive Officer

## Milestones



**2011**

Arctic Fish was founded.

Trout farming and the processing of white fish was started.

Jerzy Malek, the founder of Morpol and Milarex, became a part-owner.

**2014**

Construction of smolt hatchery in Norðurbotn was initiated.



**2016**

NRS acquired 50% ownership through a private placement.



**2017**

First salmon smolt released to sea in Dýrafjörður, at the site Gemlufall.



**2018**

The first stage of the hatchery was completed.

Smolt released to sea in Dýrafjörður, at the site Eyrarhlíð.

From the first salmon harvested in 2019, a total of **50,000 tonnes of salmon HOG** have been harvested, which equals **200 million delicious meals\***

\* The average meal includes approx. 250 grams of salmon



## 2019

The first salmon was harvested in January.

Smolt released to sea in Patreks/Tálknafjörður, at sites Kvígindisdalur and Hvannadalur.

3,321 tonnes of HOG salmon was harvested.



## 2020

Smolt released to sea in Dýrafjörður, at sites Eyrarhlíð 2/Gemlufall and Haukadalsbót.

7,443 tonnes of HOG salmon was harvested.



## 2021

The company was listed and started trading at Euronext Growth Oslo on the 19th of February.

Smolt released to sea in Dýrafjörður, at sites Eyrarhlíð and Kvígindisdalur.

11,479 tonnes of HOG salmon was harvested.

New Smolt expansions in Norðurbotn started.

## 2022

New harvesting facility project started.

Smolt released in three different Fjords.

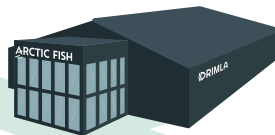
8,561 tonnes of HOG salmon harvested from Eyrarhlíð, Eyrarhlíð 2, Haukadalsbót & Hvannadalur.

Mowi purchases 51.28% ownership in Arctic Fish from NRS/Salmar.



**EURONEXT**

**MOWI®**



## 2023

11,878 tonnes of HOG salmon harvested from Eyrarhlíð, Hvesta & Kvígindisdalur.

Finalized construction of own harvesting facility.



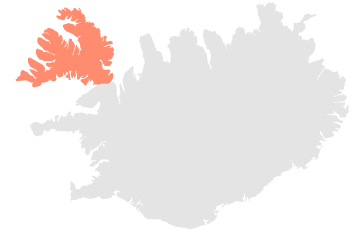
## 2024

10,667 tonnes of HOG salmon harvested.

From the first salmon harvested in 2019, a total of 50,000 tonnes of salmon HOG have been harvested, which equals around 200 million delicious meals.

## The business

Arctic Fish is a group of companies operating mainly in the Westfjords of Iceland. The group's principal activity is salmon farming, producing smolt in its own freshwater hatchery and farming salmon at sea before the fish is harvested at its own harvesting facility and is then finally sold to the market.



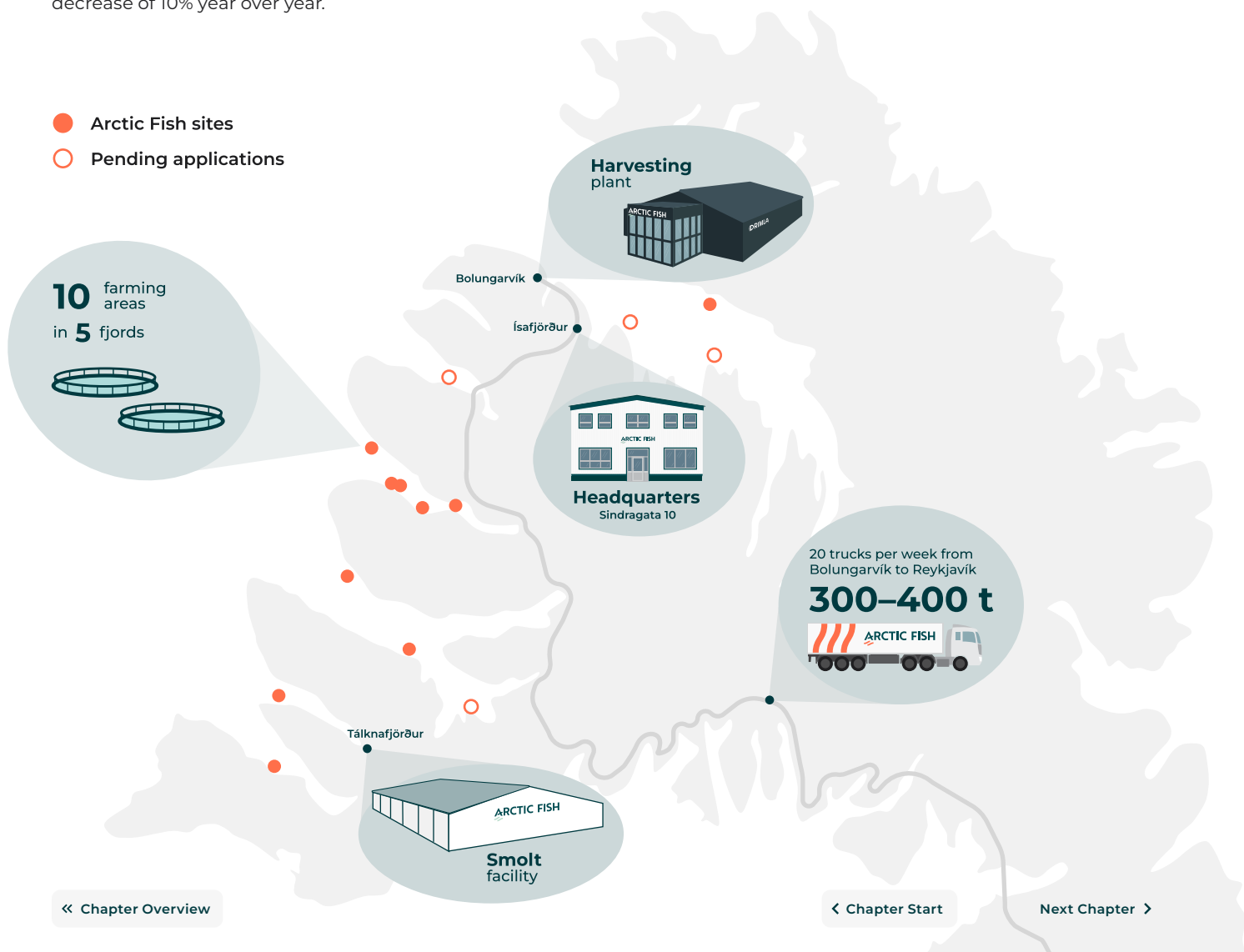
### Arctic Fish Holding AS

Arctic Fish Holding AS was incorporated on 1 October 2020. The Company is a holding company which owns 100% of the shares in Arctic Fish ehf., the former parent company of the Group, that was incorporated on 1 July 2011. Arctic Fish ehf. was founded in 2011 and is now one of the leading salmon farmers in Iceland, situated in the West Fjords, a region with favourable conditions for fish farming. The West Fjords are known for their pristine nature, good seawater conditions and high growth potential.

The Group has a modern and high capacity smolt facility with recirculating aquaculture systems ("RAS") technology, being currently the only RAS facility in Iceland with large-scale production capacity. 7,443 tonnes of head-on gutted ("HOG") salmon were harvested by the Group in 2020 and 11,479 tonnes HOG in 2021, or a 54% growth year over year. In 2022 the Group harvested 8,561 tonnes HOG or a 25% decrease year over year due to loss of production and lack of harvesting capacity that led to the mortality of market ready fish. In 2023 the Group harvested an all-time high 11,878 tonnes HOG, which is a 39% increase from the prior year. In 2024 the Group harvested 10,667 tonnes HOG, or a decrease of 10% year over year.

The Group has farming licences for a total of 29.8 thousand tonnes maximum allowed biomass ("MAB"), of which 2.8 thousand tonnes are licenses for rainbow trout that are in the process of being converted to salmon licences. as per report publication. The licenses already awarded cover 10 farming areas in five fjords that are: Tálknafjörður and Patreksfjörður (two fjords together as one farming area), Arnarfjörður, Dýrafjörður and Ísafjarðardjúp. Each area has its own maximum allowed biomass according to the awarded licenses.

Additionally, the Group holds a license for land based smolt production on its own land in Norðurbotn, which is required for the Group's ongoing smolt production.



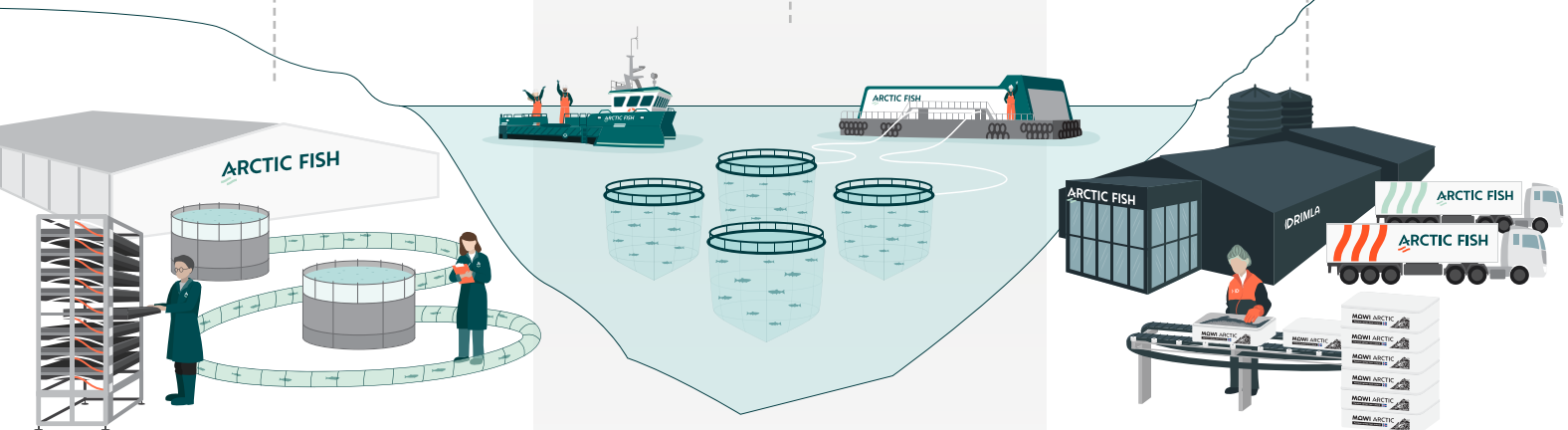


# ARCTIC FISH

## ARCTIC SMOLT

## ARCTIC SEA FARM

## ARCTIC ODDI



### Freshwater Production

-  RAS smolt facility
-  Tálknafjörður
-  14 FTE's
-  License capacity: 1,000 tonnes MAB

### Seawater Production

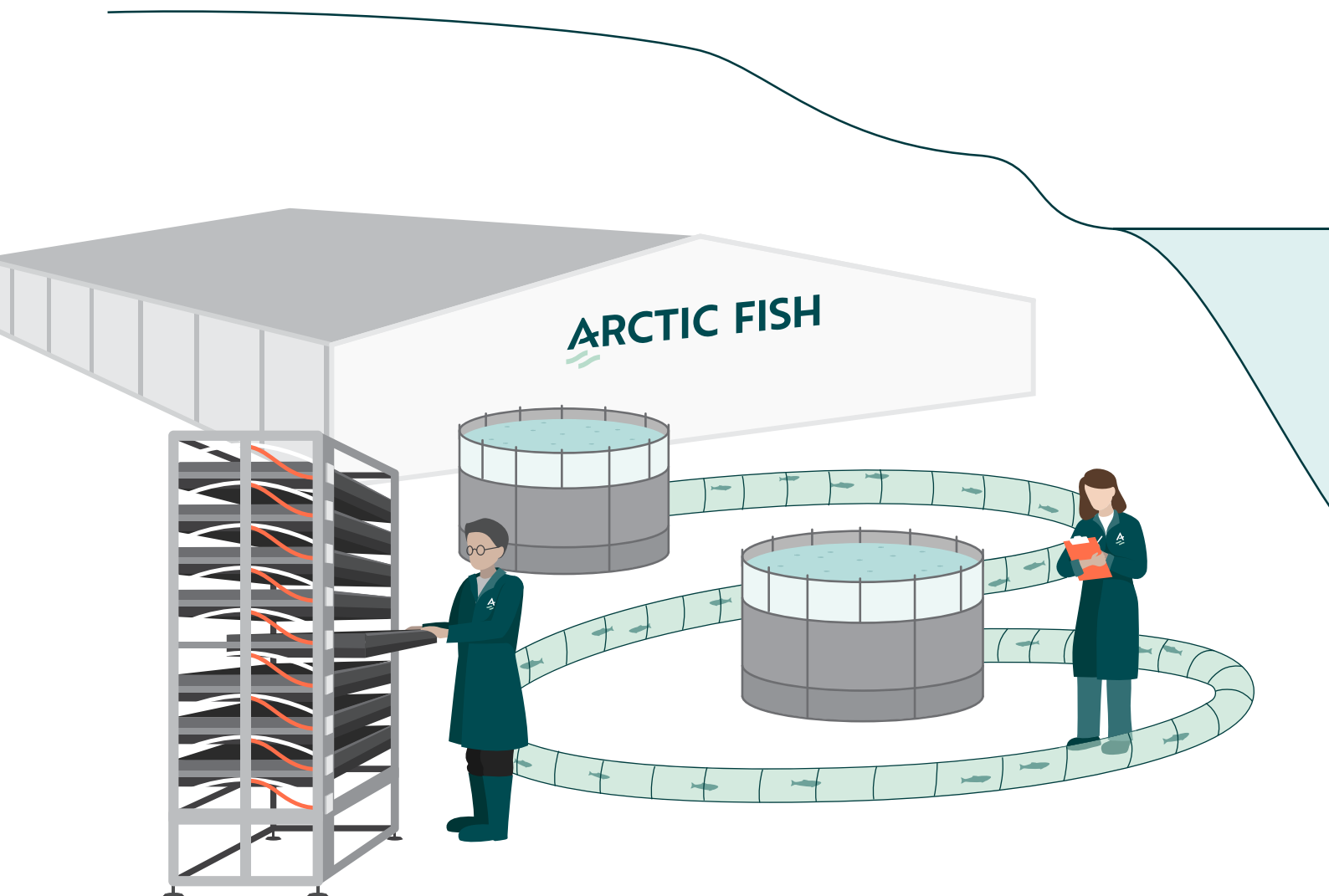
-  10 farming areas
-  5 fjords in the Westfjords
-  52 FTE's
-  License capacity: 29,800 tonnes MAB

### Processing & Sales

-  Harvesting facility
-  Bolungarvík
-  48 FTE's
-  Capacity of 125 tonnes per day

# ARCTIC SMOLT

Arctic Smolt is the entity responsible for smolt production. The RAS smolt facility is located in Tálknafjörður where there are good geothermic conditions. The facility has access to natural water temperatures of between 6°C and 22°C all year round. The hatchery has a proven record and history of production, with smolt having been produced at the hatchery since 2017.



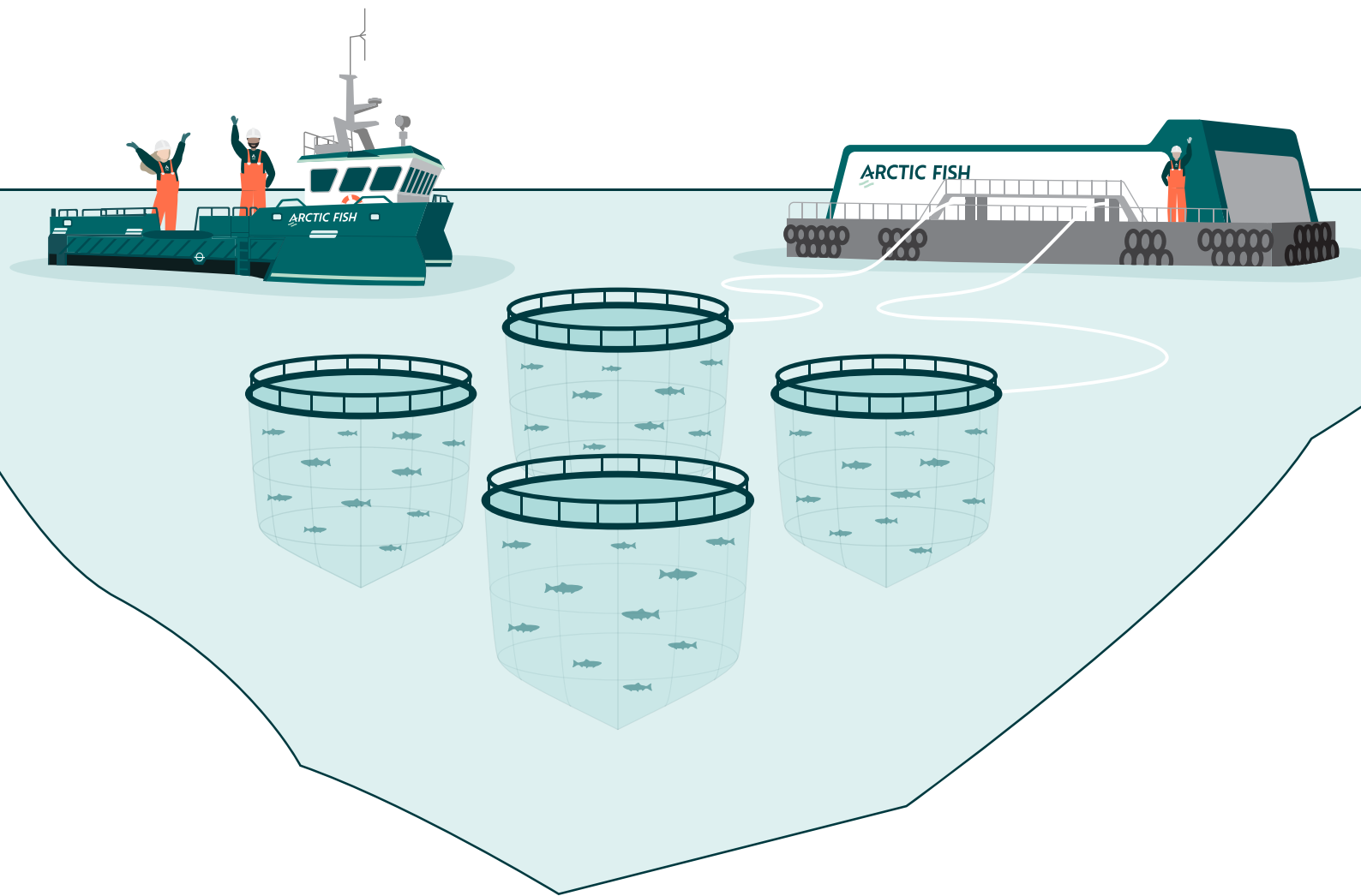
## Freshwater production

The Group has a modern freshwater smolt production facility in Norðurbotn (Tálknafjörður), using RAS technology. The production facility is 100% owned by Arctic Fish. It has access to natural water temperatures of between 6°C and 22°C all year round and good geothermic conditions. The hatchery has a proven record of smolt production, with smolt having been produced at the hatchery since 2017. The Group also owns a considerable land area near the smolt facility, which it is currently using to expand production capacity.

The Group has licenses for up to 1,000 tonnes and has applications that are on the final stages for additional licenses of up to 2,400 tonnes.

# ARCTIC SEA FARM

Arctic Sea Farm is the entity responsible for seawater production and receives smolt from Arctic Smolt. The Group's seawater sites are strategically located in all fjords in the Westfjords. This ensures that production may be alternated and that minimises biological risk. It also positively impacts survival and efficiency in feeding. The licenses awarded cover 10 farming areas in five fjords.



## Seawater production

The Group's seawater sites are strategically located in all fjords in the Westfjords of Iceland. This ensures that production may be alternated which minimises biological risk. It also positively impacts survival and efficiency in feeding. The Group has farming licences for a total of 29.8 thousand tonnes maximum allowed biomass ("MAB"), of which 2.8 thousand tonnes are for rainbow trout that are in the process of being converted to salmon licences.

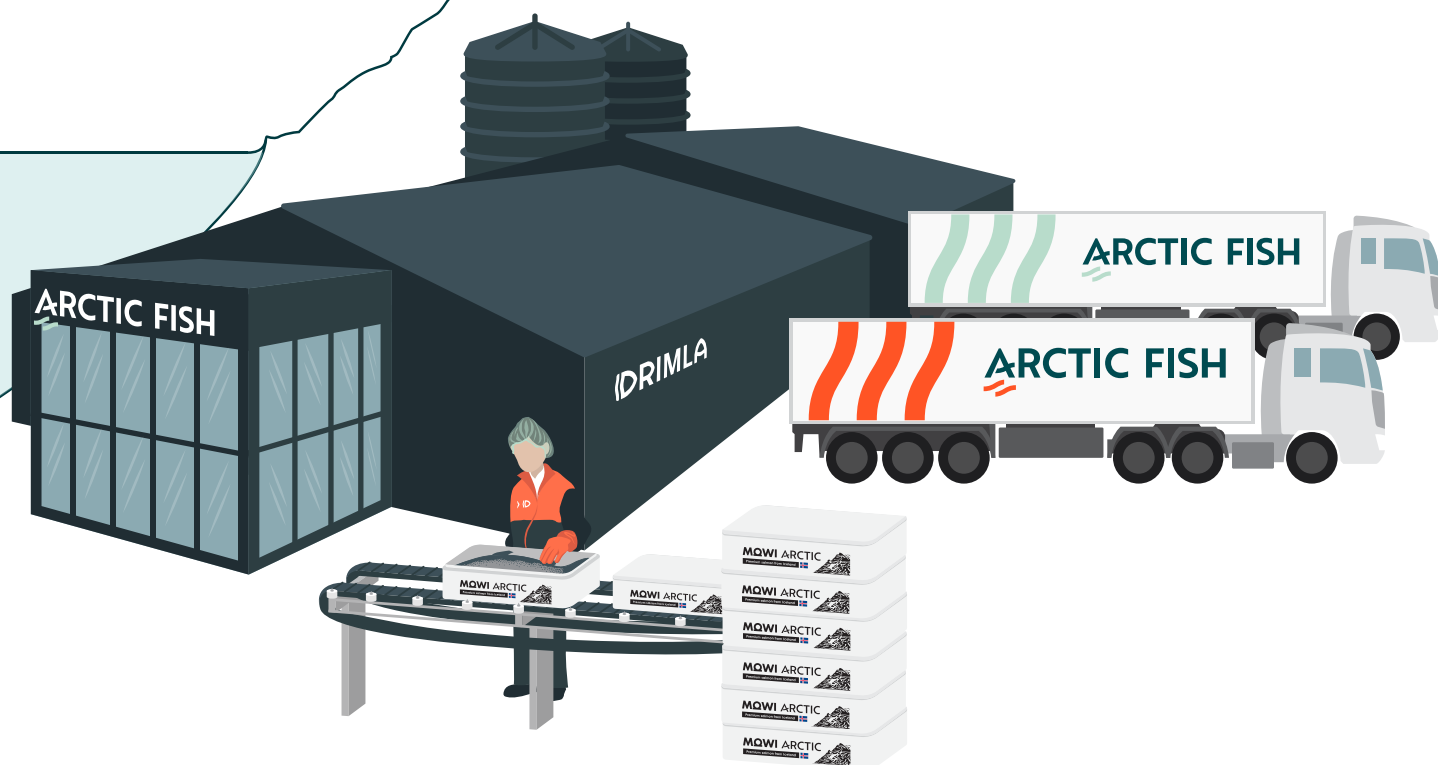
The licenses awarded cover 10 farming areas in five fjords that are: Tálknafjörður and Patreksfjörður (two fjords together in one license), Arnarfjörður, Dýrafjörður and Ísafjarðardjúp. Each area has its own maximum allowed biomass according to the awarded licenses.

Additionally, the Group holds a license for land based smolt production on its own land in Norðurbotn, which is required for the Group's ongoing smolt production.

# ARCTIC ODDI

Arctic Oddi is the entity that is responsible for harvesting and packaging the fish it receives from Arctic Sea Farm. The harvesting facility located in Bolungarvík is the Group's newest investment and harvesting operations were initiated in Q3 2023.

The facility has been designed to fulfil the short and long-term needs of the Group, with additional growth possibilities for external service contracts for other farmers.



## Processing

All processing of the Group's salmon since Q3 2023 and onwards takes place in the company's brand-new, state of the art harvesting facility in Bolungarvík. The facility has been designed to fulfil the short and long-term needs of Arctic Fish, with growth possibilities for external service contracts for other farmers as well. Prior to that, processing was handled externally through a contractor at a processing facility in Bíldudalur. In 2023 the company also relied on other processing alternatives as it processed salmon via external harvest vessel capacity due to capacity limitations at the processing facility in Bíldudalur. With the new facility in place the company is in a substantially more control over harvesting and therefore its entire value chain.



## Sales

In 2024 Arctic fish sold 10,667 tonnes of salmon. This was the first whole year operating in cooperation of sales efforts with our parent company Mowi. In Iceland there is now a team coordinating the sales of all fish and managing the logistics to the end customers. The experience of the joint venture so far has been extremely positive. We now know our core customer group and have more flexibility in sales which we believe to be a foundation for a superior price achievement moving forward.

Our fish is now sold to most markets. The company is also approved for sales into China where we have had some initial success and many possibilities can be found there, utilizing cargo flights from Keflavik, which has led to more sales by flight. In some occasions we have sold whole planes (40-50 tonnes) which is delivered to the customer within 36 hours from harvesting in Bolungarvik.

**With high levels of superior share, sub chilled products that is bread in our cold Fjords we are sure that our product is second to no other.**

With increasing production of salmon from Iceland, logistic and awareness of our products is improving. Going forward the company should be able to utilize that.

## Daily summary

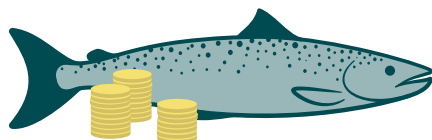
**48**  
Direct  
new jobs



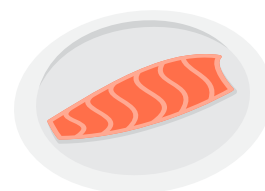
**6 trucks with**  
**100** tonnes  
of salmon



**750,000 €**  
Export value



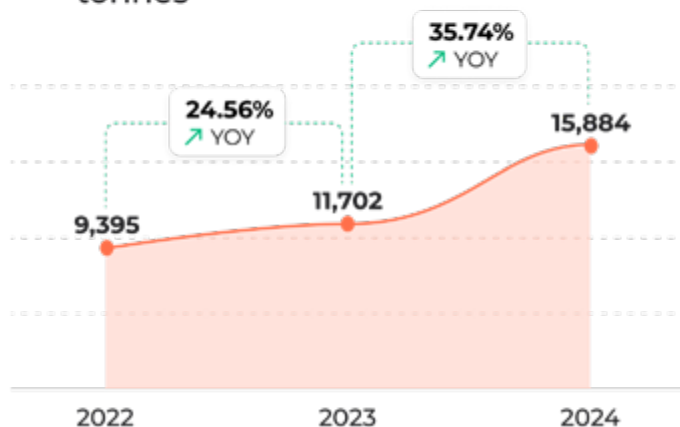
**400,000+**  
Meals



# Production highlights

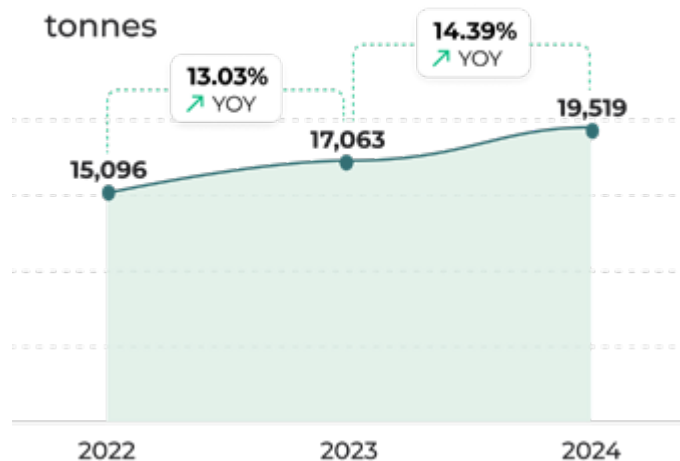
## Net growth

tonnes



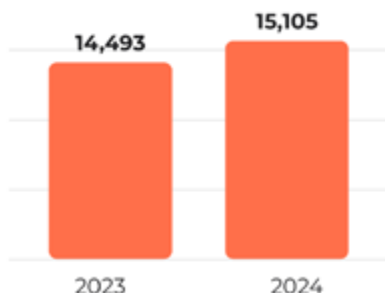
## Feeding

tonnes



## Operational EBIT

('000 EUR)



## Superior share of salmon

2024

# 95.4%

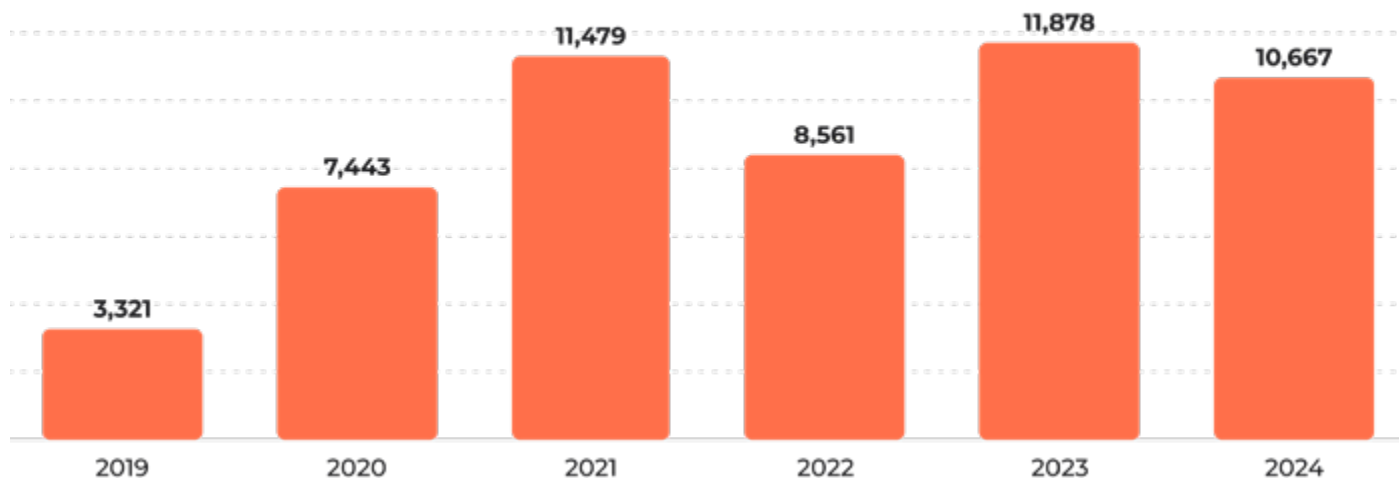
↑ 4.6%

Increase from 2023



## Harvested volumes

(HOG tonnes)



## Capital expenditure summary

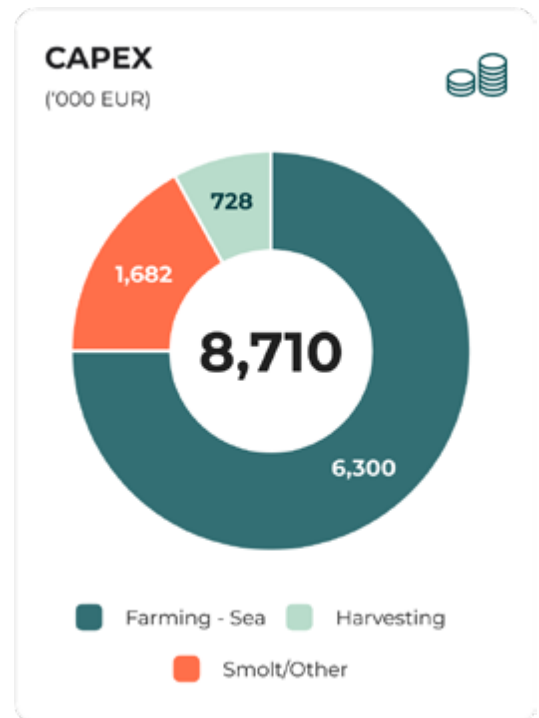
Capital expenditures for the year 2024 amounted to 8.7 million EUR.

The key investments were in sea farming related equipment aimed towards biomass build-up. It should be noted that the smolt expansion in Tálknafjörður is still in a restructuring phase after the fire incident.

## Growth and development

In 2024 the Group was granted a new license in Isafjordurdjup. That was the last application the Group had open for a new biomass. The company has 27,000 tonnes of MAB for fertile salmon and another 2,800 tonnes of trout as per report publication. With the highest yearly harvested production of 11,878 tonnes the main task ahead is to increase the utilization of our licenses where the long-term ambition is to reach 100%. Ongoing work will continue working towards gaining more sites on our existing licenses and to work with the authorities on making farming licenses in Iceland more flexible to facilitate increased production. Having enough sites and flexibility in our license MAB is important to reach MAB utilization comparable to leading farming countries.

Going forward the key growth project will be to secure increased smolt capacity. For the next coming years the company has secured sufficient numbers of smolt from own production and with purchase agreements of smolt from a third party.



## Shareholders

Arctic Fish holding was admitted to trading on the Euronext Growth Oslo under the trading symbol "AFISH" with an Initial Public Offering (IPO) on the 19th of February 2021.

As of 31st of December 2024 the company has 31,876,653 shares outstanding, which is unchanged from the previous year.

### Share Price Development



### Shareholders by Countries

Norway	17,576,654	55%
Iceland	11,688,280	37%
Luxembourg	2,385,228	7%
USA	175,000	1%
Denmark	37,168	0%
Ireland	3,665	0%
United Kingdom	3,865	0%
France	2,726	0%
Germany	2,150	0%
Sweden	1,760	0%
Spain	100	0%
Switzerland	41	0%
Finland	16	0%

### Total Number of Shareholders\* at the end of 2024

\*Including nominee accounts which are comprised of multiple individual shareholders

# 167

↘ 2.3% Compared to 2023

UNITED STATES OF AMERICA

ICELAND  
NORWAY  
SWEDEN  
FINLAND  
UNITED KINGDOM  
DENMARK  
IRELAND  
GERMANY  
LUXEMBOURG  
SWITZERLAND  
SPAIN



## Shares owned by the top 20 shareholders of Arctic Fish Holding at the end of 2024

# 31,681,073

↗ 75,611 Compared to 2023

# 99.39%

↗ 0.24% Compared to 2023

Overview of the Largest Shareholders 31.12.24	Number of Shares	Ownership %
Mowi ASA	16,346,824	51.28%
Síldarvinnslan hf.**	10,899,684	34.19%
J.P. Morgan SE **	2,218,998	6.96%
Landsbankinn hf.	502,920	1.58%
Íslandsbanki hf.	281,976	0.88%
Kverva Finans As	223,776	0.70%
State Street Bank And Trust Comp	175,000	0.55%
Verdipapirfondet Eika Spar	167,406	0.53%
Mp Pensjon Pk	165,000	0.52%
Pactum As	152,701	0.47%
Clearstream Banking S.A.	140,344	0.44%
Verdipapirfondet Eika Norge	121,659	0.38%
Roth	80,000	0.25%
Ramsfjell As	40,849	0.13%
Saxo Bank A/S	37,168	0.12%
Verdipapirfondet Eika Alpha	33,705	0.11%
Dnb Luxembourg S.A.	25,231	0.08%
Verdipapirfondet Eika Balansert	18,432	0.06%
Høstlund	18,000	0.06%
Hatlebrekke Invest As	16,700	0.05%
Steinerud As	16,700	0.05%
<b>Total 20 largest shareholders</b>	<b>31,681,073</b>	<b>99.39%</b>
Total other shareholders	195,580	0.61%
<b>Total number of shares</b>	<b>31,876,653</b>	<b>100.00%</b>

\*\* Síldarvinnslan hf is a part of the nominee account "J.P. Morgan SE".



## **2 Environmental, Social & Governance**

# 2 Environmental, Social & Governance

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## Our stakeholders

Arctic Fish engages with numerous stakeholders, both on a local and international scale. Effective stakeholder communication is integral to our achievements at Arctic Fish. Our commitment involves consistently updating and engaging with our stakeholders to foster transparency and understanding.



### Internal influence

Employees  
Investors



### Business associates

Partners  
Suppliers  
Service providers



### Customer groups

External customers  
New customer  
International customers  
National customers



### External influence

Authorities  
Local communities  
Interest organization  
Research institutions

## Greenhouse Gas Emission

In the realm of greenhouse gas (GHG) emissions, net pen salmon farming stands out as one of the most environmentally friendly methods of protein production. The primary source of GHG emissions in Arctic Fish's production arises from feeding barges and the boat fleet. Looking ahead to 2025, we will have a barge connected to land-based green renewable energy, marking a substantial reduction in our direct carbon footprint. Future barge acquisitions will prioritize land connections or hybrid vessels, further contributing to our commitment to minimizing environmental impact.

Recognizing that feed is a significant indirect contributor to GHG emissions in aquaculture, Arctic Fish in co-operation with our feed supplier work in finding ways to reduce our product's carbon footprint. We mandate

our feed suppliers to ensure sustainability certification, allowing us to confidently offer a product that meets stringent environmental standards, including non-genetic modification, absence of deforestation threats, and independence from endangered fish stocks. Our feed undergoes an annual review as part of our ASC audits, which are described further on page 27.

Annual green accounting reports, encompassing chemical, waste, and medicine consumption, as well as electricity and oil usage, are submitted to Iceland's Environmental Agency and made available on their website ([www.ust.is](http://www.ust.is)). Arctic Fish reports emissions based on green account numbers, demonstrating our commitment to transparently monitor our progress towards reduction in carbon emissions.

Energy consumption	Unit	2024	2023
Scope 1: Fossil Fuel	liter	1,984,843	1,395,968
Scope 2: Electricity	MWH	6,643	6,854
<b>GHG Emissions</b>			
Scope 1: Fossil Fuel	tCO <sub>2</sub> e	5,272	3,583
Scope 2: Electricity	tCO <sub>2</sub> e		
<b>Total emission</b>	<b>tCO<sub>2</sub>e</b>	<b>5,272</b>	<b>3,583</b>
Net growth	kg	15,884	11,702
<b>Emission pr. kg</b>	<b>kg</b>	<b>0.33</b>	<b>0.31</b>

## Emission of nutrients

Monitoring nutrient emissions in the vicinity of our farm sites is crucial to prevent benthic sediment eutrophication. The primary contributors to nutrient discharge from our operations are feed and fish waste. Arctic Fish employs proactive measures to mitigate overfeeding, such as operating a central feeding center. Our staff ensures optimal feeding through advanced camera monitoring and feeding systems, minimizing feed wastage. To assess the health of the seabed around our sea sites, third-party benthic samplings are conducted regularly in compliance with certification standards and applicable laws and regulations. The findings from these samplings are subsequently published on the Environmental Agency's website, promoting transparency and accountability.



## Logistics and transport

Arctic Fish strategically emphasizes enhancing product transportation via sea rather than air. Opting for sea cargo contributes to a notable reduction in the carbon footprint compared to traditional air freight methods. This aligns with our commitment to environmentally conscious practices and sustainable logistics.

## Waste management

Arctic Fish relies on a pristine ocean environment to deliver high-quality Atlantic salmon. Our commitment involves mitigating the environmental footprint associated with our operations, and to achieve this, we have implemented a comprehensive suite of control and monitoring systems. These measures are designed to safeguard the ecological integrity in the vicinity of our fish farms, reflecting our dedication to responsible and sustainable aquaculture practices.

## Healthy and safe seafood

Few products rival the nutritional value of Atlantic salmon, thanks to its rich content of Omega-3, proteins, vitamins, and minerals. Recognized as one of the most nutrient-dense protein options, Atlantic salmon stands out.

The cool Arctic Ocean provides an ideal environment for the slow yet consistent growth of our salmon, resulting in superior fillet quality. Nestled in fjords protected by surrounding mountains, our farms benefit from shelter against wind and waves. Meanwhile, the robust currents in our open fjords facilitate the continuous supply of fresh, oxygen-rich seawater to our cages, ensuring optimal conditions for the well-being of our salmon.

## KPI's and ambitions

Our ESG performance is measured and monitored internally with the following KPI's:

### Profitable salmon farmer

Shareholder returns

2024

**7.8%**

ROCE

✗ Goal of > 15%

2023

**8.5%**

ROCE

✗ Goal of > 15%

2024

**3.0%**

ROE (after tax)

✗ Goal of > 15%

2023

**-15%**

ROE (after tax)

✗ Goal of > 15%

### Customers

Product certification

**Conduct external and internal audits to ensure that our production is in accordance with laws, regulations and internationally accepted standards.**

✓ Compliant with laws, regulations and standards

Healthy & safe seafood

**Conduct monitoring program for contaminant levels**

✓ Compliant with laws, regulations and standards





## Environment

ASC-share of active sites

2024

**100%**

✓ All owned sites are ASC

2023

**100%**

✓ All owned sites are ASC

Incidents of escape

2024

**1**

✗ Goal of 0

2023

**1**

✗ Goal of 0

Share of sites with MOM-B state 1 or 2

2024

**100%**

✓ Goal of 100%

2023

**100%**

✓ Goal of 100%

Fish health / welfare

2024

**89%**

Survival

✗ Goal of 92%

2023

**86%**

Survival

✗ Goal of 92%

Sea lice management

**Minimize number of sites above sea lice action limit**

✗ Goal of 0% sites above action limit (monthly average)

Low medicine use

**0.00%**

**Use of antibiotics per tonne produced fish**

✓ Goal of 0.0%

Sustainable & efficient fish feed

**Feed according to ASC requirements and GLOBAL G.A.P. certification**

✓ Compliant with standards

**Reduction in medicine use in sea lice treatments**

✓ Compliant

Waste management

**Conduct audit of waste management procedures**

✓ 100% waste management



## Socially responsible

Ethical guidelines

**No identified violations of ethical guidelines**

✓ Compliant with ethical guidelines

Health, safety and environment

**3.75%**

**Absence rate**

✓ Goal of 3.85%

Education and development

**Increase number of trained employees in the company**

✓ Compliant

**Reduction in injuries leading to absence**

✓ Compliant



## Fish health and fish welfare

Arctic Fish maintains a steadfast focus on cultivating a healthy environment to ensure optimal welfare for our fish. This commitment is manifested through the implementation of established best practices in our procedures and routines. By employing preemptive measures, we strive to prevent diseases and enhance overall survival rates. Essential tools in this endeavor include vaccination, provision of optimal feed, and maintaining a low biomass density in our cages, all aimed at ensuring optimal conditions for the well-being of our salmon.

Lice is a common concern for salmon farmers. Arctic Fish remains actively engaged in sea lice monitoring initiatives and is committed to exploring innovative approaches to continue to tackle the sea lice problem. All lice numbers are promptly reported to the Food and Veterinary Authorities in Iceland and are made publicly accessible on Arctic Fish's website within a week of counting.

**During the 2024 lice season we were able to keep control on the lice pressure with coordinated actions of both our employees and contractors.**

In 2024 we continued to be an antibiotic-free farming operation. This achievement underscores our dedication to responsible and sustainable aquaculture practices.

Arctic Fish also monitors FCR actively to ensure that all feed is being used as efficiently as possible which is an integral part of sustainability efforts. EFCR in 2024 amounted to 1.27 compared to 1.39 in 2023.

## Sustainable feed

We mandate our feed suppliers to guarantee the certification of ingredients used, enabling us to confidently offer a product that adheres to sustainable production standards. This certification ensures that feed ingredients are free from genetic modification, sourced from areas not endangered by deforestation, and do not rely on endangered fish stocks. Our feed undergoes an annual review as part of our ASC audits, reinforcing our commitment to maintaining and verifying the sustainability of our supply chain.

## Certifications

At Arctic Fish, our operations are aligned with the Aquaculture Stewardship Council standard (ASC), globally recognized as the foremost environmental and social standard for aquaculture. This comprehensive standard establishes stringent guidelines for fish production, emphasizing harmony with nature and surrounding communities. Key aspects covered by the standard include documentation related to fish health, environmental impact, feed usage, relationships with neighbours, and requirements for suppliers.

The ASC certification underscores our commitment to ethical and environmentally conscious aquaculture practices, providing assurance to consumers seeking products with a positive impact on both ecosystems and communities.

### Aquaculture Stewardship Council (ASC)

At Arctic Fish, our operations are certified by the Aquaculture Stewardship Council standard (ASC), widely acknowledged as the foremost environmental and social standard for aquaculture globally. This stringent standard establishes clear guidelines to produce fish in harmony with nature and the communities in which we operate. Compliance involves thorough documentation on various aspects, including fish health, environmental impact, feed usage, community relations, and supplier requirements.

ASC certification requires salmon farms to adhere to strict limits to minimise the use of wild fish as an ingredient for feed. In addition, the standard requires farms to ensure full traceability back to a responsibly managed source.

Our commitment to the ASC standard assures customers that our fish is certified to be produced through responsible and sustainable methods. With ASC certification, customers can have confidence in the ethical and environmentally conscious practices applied throughout our aquaculture processes.

### Certifications

# 100%

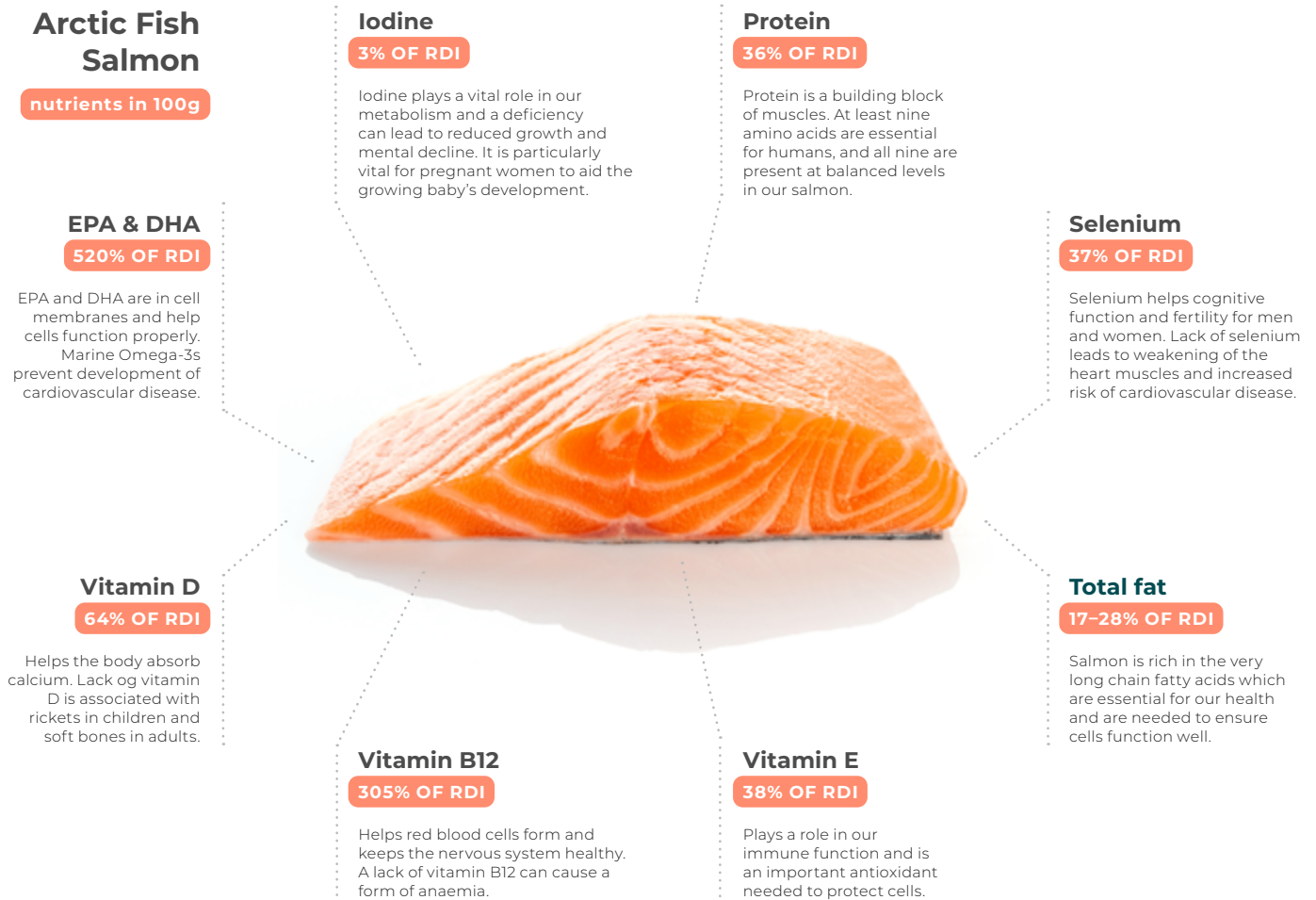
of own operated harvested fish in 2024 is ASC certified



## Nutritious and tasty salmon

Our salmon is a high-quality product that has a taste and health profile that few other products can match. It is rich in Omega-3 fatty acids (EPA+DHA), vitamins (B12, E and D), and the minerals selenium and iodine.

These are important nutrients for people of all ages.



## Health benefits of salmon



**Selenium**  
for cognitive  
function



**EPA, DHA  
and iodine**  
for neutral  
development  
and function



**EPA, DHA  
and selenium**  
for heart  
health



**Selenium**  
for fertility  
in men and  
women



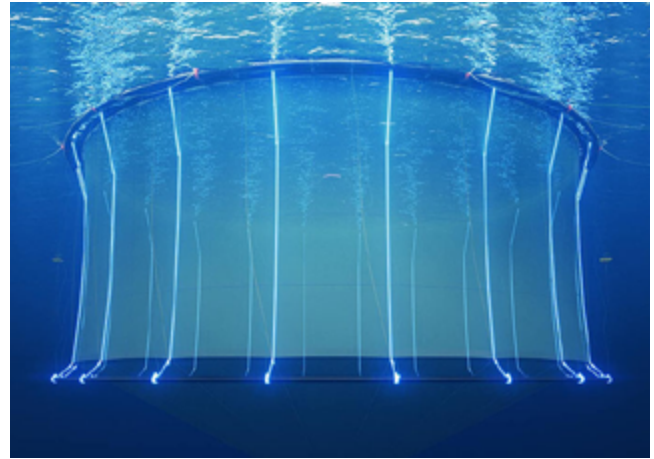
**Protein**  
in a balanced,  
healthy diet



**Vitamin D**  
for bone  
health

## Freshwater

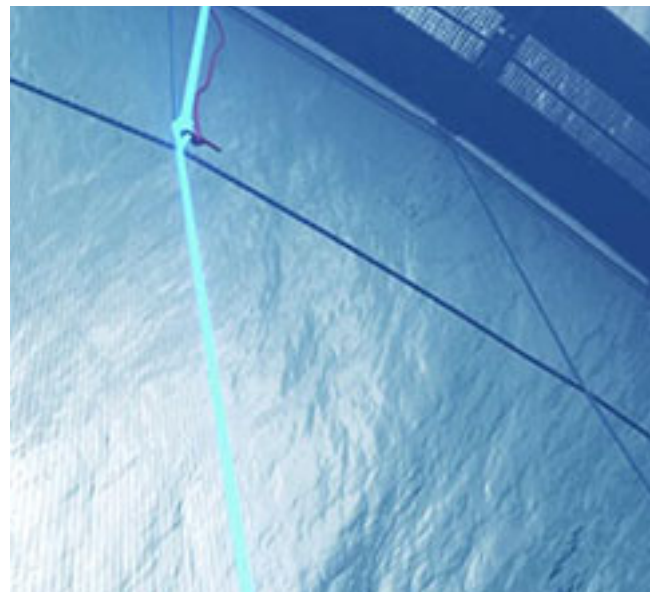
Freshwater stands as a crucial and finite resource for our planet, holding significant importance within the value chain. Arctic Fish Salmon distinguishes itself with low water usage in comparison to conventional livestock practices. Our smolt production facility represents a pioneering approach, being the largest Recirculating Aquaculture Systems (RAS) in Iceland. We consistently maintain a freshwater recirculation rate of 95-99%, showcasing our dedication to minimizing the impact on local freshwater resources. This commitment underscores our responsible and sustainable approach to water management within our operations.



## Escape prevention

Escaped farm-raised salmon may have a negative impact on the environment, due to ecological interactions and interbreeding with wild populations. Therefore, we have a zero-fish escape target every year; this was our target for 2024 and is also our target for 2025.

In Q3 of 2024, Arctic Fish experienced a deviation in our smolt facility, leading to the release of an estimated 104 parr. In response, an internal audit of our protocols was promptly conducted to enhance preventive measures and avoid future escape incidents. Significant improvements were implemented on the smolt stations safety barriers and an intensified focus on training and refining procedures. These proactive measures demonstrate our commitment to continuous improvement and the rigorous mitigation of any potential impacts associated with our aquaculture operations.



## Our efforts

Our focus on preventing escape incidents includes a wide variety of actions focusing on working with suppliers to make our equipment more resilient, preventing human errors and Implementation of technical requirements for farming operations.

All our equipment adheres to the rigorous standards outlined in the NS 9415:2021 standard. As part of our operational strategy, we employ Remotely Operated Vehicles (ROVs), and divers to safeguard against potential damage to nets and prevent escapes. This proactive use of technology underscores our commitment to operational excellence, environmental responsibility, and the overall integrity of our aquaculture practices.







3

Health, Safety,  
& Environment

# 3 Health, Safety, & Environment

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## People and society

We at Arctic Fish are dedicated to fostering strong relationships and upholding values within the local communities in which we operate, while also providing a safe workplace. As a significant employer and a vital member of society, we recognize our numerous responsibilities to individuals, communities, and the industry at large.

Arctic Fish boasts a diverse and skilled workforce from around the globe, all working together towards the shared objective of delivering top-notch salmon in harmony with nature. The company highly values employee input and innovative thinking, which are key drivers of Arctic Fish's success. We encourage forward-thinking and open dialogue.

Ensuring the safety of our employees is of utmost importance, and we consistently implement active measures to minimize accidents through a robust quality system and a comprehensive Health & Safety program.

## Ethical guidelines and human rights

At Arctic Fish, we are steadfastly committed to upholding guidelines and standards that fall within the realm of our social responsibility. Our values are deeply ingrained in our ethical guidelines, which outline the company's objectives and the behavioural expectations for both the company and its employees, as well as what our stakeholders can anticipate from us.

In our day-to-day operations, Arctic Fish pledges to adhere to all applicable laws and regulations, conducting business in an ethical and responsible manner. These guidelines are thoroughly communicated to all employees and undergo regular review. Our aim is to operate with transparency, integrity, and trustworthiness, taking pride in the work we do.

**In the year 2024, Arctic Fish had no reported cases of corruption or discrimination nor any breaches of our ethical guidelines.**



## Responsible employer

The employee's efforts and contributions have been essential for Arctic Fish's operations in 2024. The employees are our most valuable resources, and we want to offer safe and meaningful jobs. Arctic Fish seeks to be a preferred employer, by offering competitive benefits, employee follow-ups, and a safe and stable employment.

### Employee health, safety and environment

At Arctic Fish, the well-being of our employees and the environment is priority. Our commitment to Health, Safety, and Environment (HSE) is unwavering, with a vision centred on zero harm to personnel, the environment, and equipment. We are dedicated to fostering a culture of safety and wellness within our organization, where the goal of no injuries is not just a target but a fundamental principle guiding our operations.

To encourage physical well-being and overall health, we actively promote employee participation in physical activities through an annual sports grant. We firmly believe that a healthy workforce is a productive one, leading to reduced instances of sickness and improved overall performance.

Our focus on HSE is integral to ensuring a safe and efficient workplace. Through ongoing training and continuous efforts, we strive to ingrain the importance of safety in every aspect of our organization. By fostering a corporate culture that prioritizes effective and preventive HSE practices, we aim to create a work environment where safety is not just a priority but a way of life.

**As part of our ongoing commitment, we have expanded the use of the digital training platform Mowi Academy. In addition to the existing trainings, a broad course matrix also beyond HSE related courses is enrolled, tailored for each role within the company and targeted training opportunities for all employees.**

In addition to HSE training, we provide our employees with comprehensive resources, including an employee handbook that outlines all relevant policies and procedures. This handbook serves as a guide for our employees, ensuring clarity and understanding on matters related to their roles and responsibilities within Arctic Fish.

To gauge employee satisfaction and continually improve our organizational culture, we conduct regularly surveys in collaboration with HR Monitor, a specialized company in this field. These surveys measure various aspects of the employee experience, such as trust in management, learning and development opportunities and camaraderie with colleagues. By prioritizing areas for improvement based on survey feedback, we aim to enhance productivity, competitiveness, and overall workplace satisfaction through a trust-based leadership approach and a positive corporate culture.



## Worker's rights and social matters

At Arctic Fish, we prioritize diversity and equal opportunities. As of the end of the year, women represent 26% of our workforce, reflecting a 2% increase compared to the previous year. We remain committed to achieving gender balance across all levels of the organization. Currently, 5 women are in leading roles, representing over 31% of the management in the company. We have zero tolerance for gender-based discrimination and strive to create a safe and inclusive workplace where all employees are valued and respected, regardless of ethnicity, origin, religion, or abilities. Therefore, the initiation of the Equal Pay certification process was undertaken, which will be subject to an audit in 2025.

Our workforce demographic is diverse, with 34% of employees under the age of 30, 45% aged between 30 and 50, and 21% over the age of 50.

Additionally, our employees represent a broad range of cultural backgrounds, with 14 different nationalities within the workforce.

Every employee has the right to freedom of association and collective bargaining. Currently, 99% of our employees are members of a trade union, and 100% are treated in accordance with collective agreements. Furthermore, all employees have written employment terms.

### Female Representation

Women in the workforce

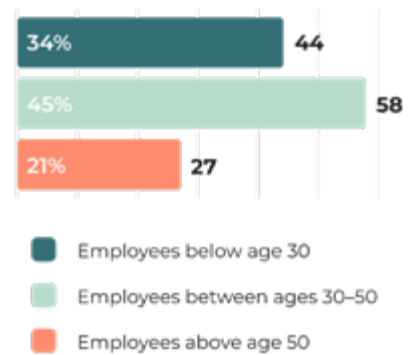
**26%**

↑ 2% Compared to 2023

Women in company management

**31%**

### Age Diversity



### Cultural Diversity

Number of different nationalities within the workforce

**14**



### Freedom of association and collective bargaining

Employees who are members of a trade union

**99%**

Employees treated in accordance with collective agreements

**100%**

Employees who have written employment terms

**100%**

## Education and development

Within Arctic Fish we have employees with a high level of expertise in both salmon farming, and many other fields. We prioritize the professional development of our employees by supporting them as they pursue certifications, even whilst they remain in full-time employment with us. We incentivize certification attainment by offering additional compensation to those who meet the requirements. Continuous education is ingrained in our culture, covering a spectrum of topics including regulatory compliance, best practices, and specialized technical skills across management, production, aquatic health, safety, and environmental standards.

In order to expand their expertise, our employees are given the opportunity to a professional exchange with colleagues from Mowi. This exchange takes place through regular meetings online or on-site visits. In addition, employees are increasingly being provided with training programmes from third-party providers, e.g. equipment suppliers.

We recognize the paramount importance of highly skilled and trained personnel in ensuring the efficacy, safety, and precision of our operations.

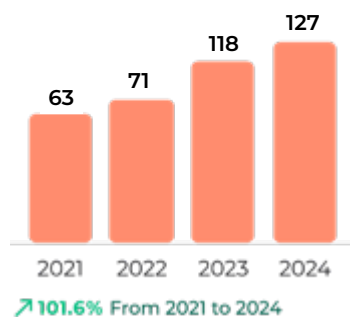
To facilitate continuous learning, we expanded the use of Mowi Academy for programmes that impart special know-how depending on the area of work. This ensures that all employees have access to relevant knowledge and skills development.

This platform not only provides access to established industry courses but also empowers us to develop training programs tailored to the linguistic and operational needs of our workforce, thus minimizing any potential misinterpretations.

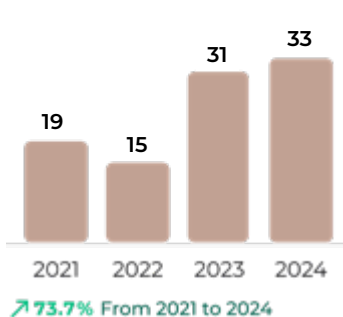
While we encourage our employees to develop, we continue the cooperation with the Icelandic College of Fisheries and Hólar University, which both offer courses specifically for aquaculture. In 2024, 3 of our employees finished the Aquaculture course at the Icelandic College of Fisheries and 3 started the Diploma in Aquaculture at Hólar University.

We have also expanded our cooperation with ISETA-ECA in France. Supported by the ERASMUS+ programme and in cooperation with the high school in Ísafjörður, we provided three interns from the Aquaculture program with the opportunity to gain hands-on experience of our value chain, from egg to harvest. The internship, which lasted for three weeks, allowed the interns to engage directly with our operations on-site.

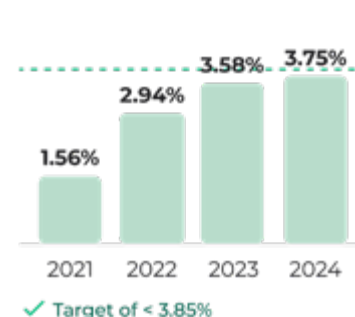
Number of FTEs



Number of women



Sickness absence



Employees	Target	2024	2023
No. of full-time equivalents (FTE)	NA	127	118
No. of women	NA	33	31

Safety and sickness absence	Target	2024	2023
No. of fatalities	0	0	0
LTI's	0	7	6
H-factor	0	1	2
<b>Sickness absence</b>	<b>&lt; 3.85%</b>	<b>3.75%</b>	<b>3.58%</b>

Regulatory compliance	Target	2024	2023
No. of violations	0	0	0
Fines in ISK	0	0	0



## KPI's and ambitions

### Ethical guidelines

KPI's	Ambitions	2024	2023
No identified violations of ethical guidelines	Compliant with ethical guidelines	✓	✓

### Health, safety and environment

KPI's	Ambitions	2024	2023
Absence rate	< 3.85%	3.75%	3.58%
Number of injuries which led to absence	Reduction in injuries leading to absence	7	6

### Education and development

Regulatory compliance	Ambitions	2024	2023
Increase number of trained employees in the company	Increase number of trained employees in the company	✓	✓







## **4** Group Results

# 4 Group Results

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## Board of directors

Arctic Fish has five board members, 4 men and 1 woman.  
3 board members are of Icelandic nationality, with the other two board members coming from Norway.



**Øyvind Oaland**  
Chairman of the board

COO Farming Norway in Mowi since 2020. Previously served as Mowi's Chief Technology officer/ Head of Global Research & Development. Has worked various positions within Mowi since 2000 and also holds various board positions within the industry.



**Ivan Vindheim**  
Board member

Joined Mowi as CFO in 2012. Became CEO of Mowi in 2019. Prior to joining the company, he was the CFO of Lerøy Seafood Group ASA for five years.



**Hildur Árnadóttir**  
Board member

Board member and advisor in a wide range of industries. Experience as a senior manager and partner at KPMG Iceland, CFO at Bakkavör Group and Director of Treasury at Íslandsbanki.



**Gunnþór Ingvason**  
Board member

Joined Síldarvinnslan in 2003 after a merger was completed with SR-Mjöl hf. Became CEO of Síldarvinnslan in 2010.



**Gunnar Atli Gunnarsson**  
Board member

Experience as the judge's assistant and project manager at the Supreme Court of Iceland. Currently works as an attorney at Landslög.

# Board of directors' report

## Group operations and locations

Arctic Fish is a fish farming company with its main activities in Iceland. The Group's business is to supply the market with healthy salmon of high quality. The Group's strategy is to run efficient fish farming operations, as well as to sell the output of our own production. Arctic Fish is a leader in salmon farming in Iceland as well a leader in the effort to develop the growing industry as sustainably as possible. Arctic Fish Holding AS is the parent company of Icelandic entities, and 100% owner the following: Arctic Fish ehf., Arctic Smolt ehf., Arctic Sea Farm ehf., and Arctic Oddi ehf.

Arctic Fish Holding AS is listed on the Euronext Growth and Arctic Fish ehf. is the Icelandic parent company of the other Icelandic entities that are all 100% owned by Arctic Fish. The Group's fish farming operations are in the Westfjords of Iceland and the Group has salmon licenses equivalent to 27,000 tonnes MAB.

## Highlights of 2024

Arctic Fish is one of the largest salmon producers in Iceland. Highlights in 2024 include:

- Harvested and sold 10,667 tonnes of salmon during the year.
- 2024 resulted in the highest operational EBIT in the history of the company and a profitable bottom line for the year.
- The company announced a volume target of 25,000 tonnes harvested in 2029. The target is ambitious but achievable through internal smolt production and external smolt agreements.
- All owned and operated sites received ASC certification.

## Research and development projects

Arctic Fish is actively developing the company and some of the key research and development projects in 2024 were as follows:

In cooperation with local and national educational institutions Arctic Fish has continued to support the development of a curriculum for general workers in fish farming as well as general training and education regarding feeding activities and fish health, both of which are supported and developed by external specialists. The company is constantly focusing on improving production and gaining more experience from farming in Iceland. Areas such as fish welfare and survival have been a focal point and quality systems and procedures have been updated and improved and internal training and knowledge.

In cooperation with ISOR, the company is mapping the geothermal resources in Nordur Botn, Tálknafjörður where the smolt is produced to understand how much production is possible there going forward. At the same time work has started on looking into using the water resources there to produce electricity for the production.

The company is still engaged in research of the effect of farming activities on lice numbers found on wild salmon caught in neighbouring rivers, a monitoring project co-funded by government grants.

Arctic Fish also continues its development work around cooling and harvesting techniques to improve logistics, whilst simultaneously limiting the CO2 footprint and increasing shelf life. In cooperation with a company called iTub a project is ongoing based around so called iTubs where those tubs substitute traditional styrofoam boxes. The tubs are reused and used for transportation of fish domestically and to Europe with trials to US markets pending as well.

Work on connecting feeding barges to power from land and installing hybrid systems on our barges is still ongoing, which will result in limiting the use of diesel generators and therefore reducing carbon emissions.



## Financial performance

In the tables, visualizations and text below, we compare certain key items and results from 2024 to 2023 and show year on year development. Further key comparative information between 2024 and 2023 can be found within the table “Financial performance summary” on pages 42 and 43 of the report.

### Income statement

Arctic Fish generated consolidated operating revenues of EUR 80.9 million in 2024, compared to EUR 88.9 million in 2023. Operational EBIT totalled EUR 15.1 million (2023: EUR 14.5 million). Operational EBITDA subsequently rose from EUR 21.2 million in 2023 to a total of EUR 23.8 million in 2024. Fair value adjustments in 2024 amounted to EUR 3.9 million compared to a fair value adjustment of EUR - 0.4 million in 2023.

While cost performance is good compared with peers, the cost level for Arctic Fish is still too high. It remains a high priority for the Board to reduce the cost level for the company and cost reduction targets have been set for all departments and areas of the business.

The Group had net financial expenses of EUR 10.6 million (2023: net financial expenses of EUR 11.6 million), which have stabilized following a successful re-financing in 2023. The Operational EBIT increase shows an improved operational efficiency as the company harvested roughly 11% less in 2024, or 10,667 tonnes, compared to 11,878 in 2023. The year 2024 also produced a positive bottom line.

#### Operational EBIT

2024 ('000 EUR)

**15,105**

↑ 4% Compared to 2023

#### Operational revenue and other income

2024 ('000 EUR)

**80,902**

↓ -9% Compared to 2023

#### Operational EBIT per kg

2024 ('000 EUR)

**1.42**

↑ 16% Compared to 2023

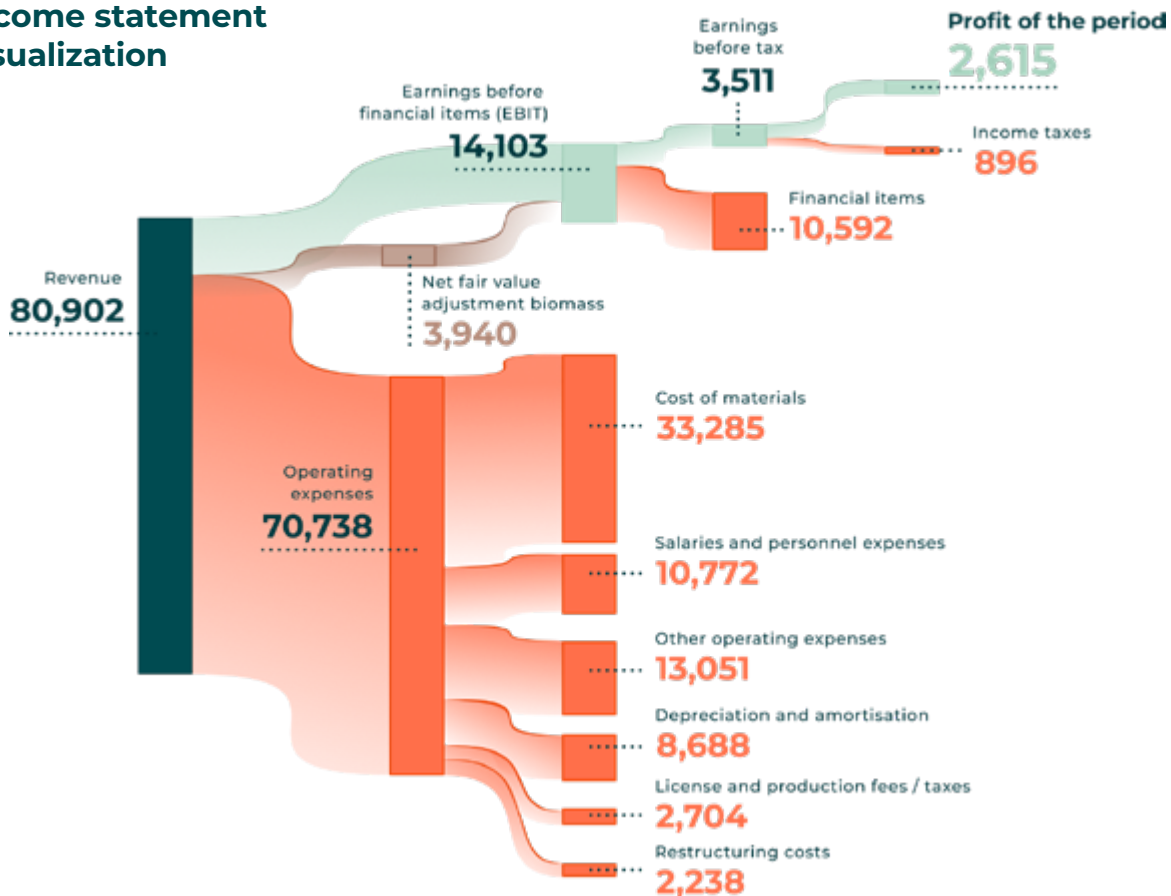
#### Operational EBITDA

2024 ('000 EUR)

**23,794**

↑ 12% Compared to 2023

### Income statement visualization





## Balance sheet

At year-end 2024, the Group had total assets of EUR 249.9 million (2023: EUR 225.6 million). The change in total assets is attributable mainly to an increase in biological assets and related inventory.

The net interest-bearing debt (excluding IFRS 16 effects), increased by 16% year over year and amounts to 132.7 MEUR at the end of 2024, compared to 114.3 MEUR at the end of 2023. The debt has increase substantially in the past two years as a result of substantial investments in the value chain.

As of 31 December 2024, the Group's equity ratio was 35.4 percent which represents a 2.6 percent decrease from year-end 2023 when the equity ratio amounted to 38.0 percent.

### Net interest-bearing debt

2024 ('000 EUR)

# 132,650

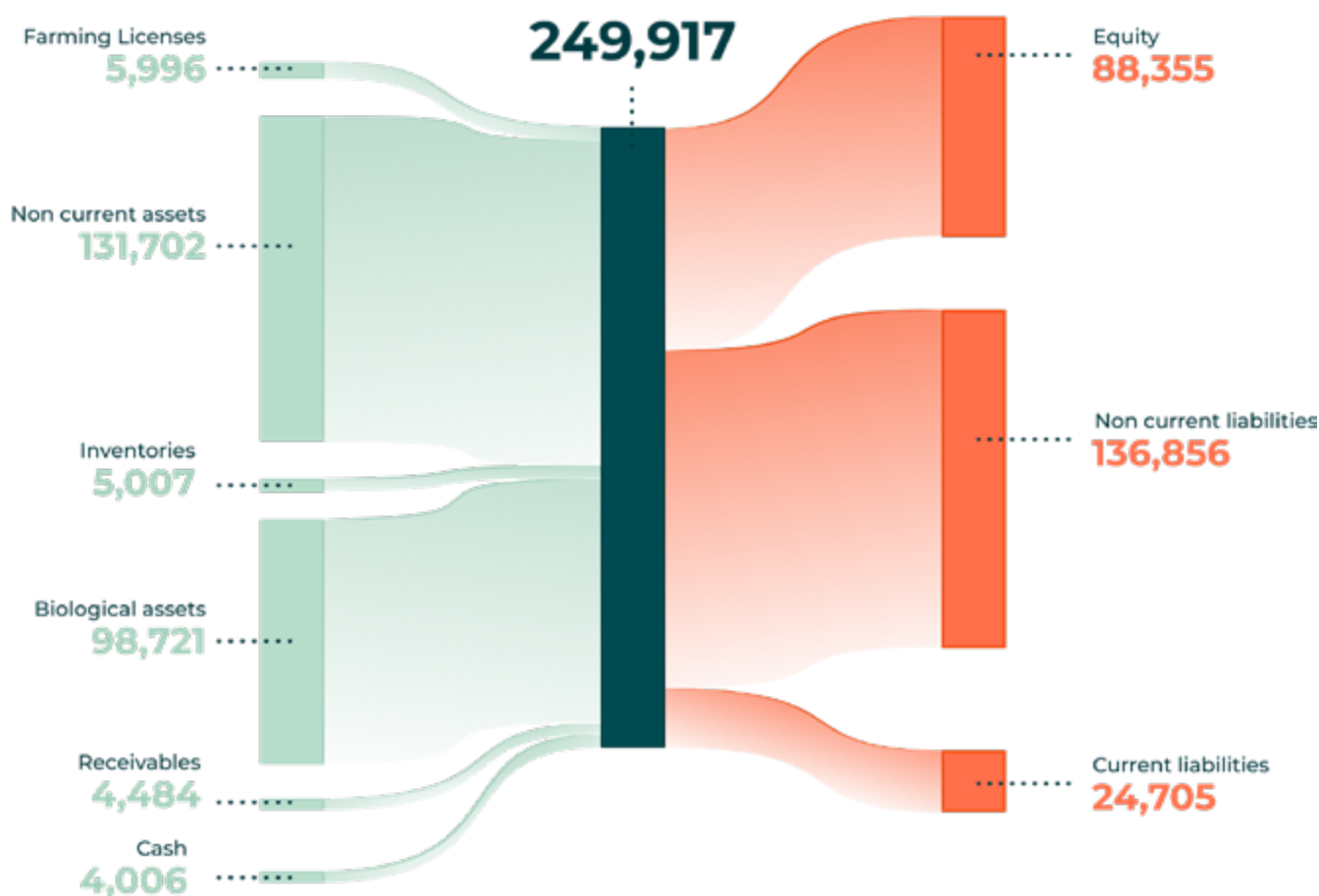
↗ 16% Compared to 2023

### Equity ratio

# 35.4%

↘ 2.6% From 38% in 2023

## Balance sheet visualization



## Cash flow

The Group's cash flow from operating activities in 2024 was EUR 0.7 million (2023: EUR 2.6 million).

Net cash outflows relating to investing activities in 2024 totalled EUR 8.7 million (2023: EUR 36.9 million). The two years prior to 2024 were the biggest investment years in the company's history where capital expenditures amounted to a total of EUR 79.4 million over the period 2022-2023.

Furthermore, the Group had relatively unchanged cash flow from financing activities of EUR - 0.3 million (2023: EUR 37.4 million) which mostly related to the refinancing of the group's existing bank facilities with a EUR 170 million three-year senior secured term loan and revolving credit facility with Danske Bank, DNB, Nordea and Rabobank.

The committed facility comprises a term loan of EUR 120 million and a revolving credit facility of EUR 50 million, and two one-year extension options will provide flexibility for the parties to agree to extend the maturity of the facility.

The total cash flow of the year was therefore negative of EUR - 8.3 million and resulted in closing net bank deposits of EUR 4.0 million from EUR 12.3 million in 2023.

### NIBD beginning of period\*

2024 ('000 EUR)

**114,289**

↑ 91% Compared to 2023

### NIBD end of period\*

2024 ('000 EUR)

**132,650**

↑ 16% Compared to 2023

\*Excluding effects of IFRS 16

### Cash flow from operations

2024 ('000 EUR)

**706**

### Cash flow from Investments

2024 ('000 EUR)

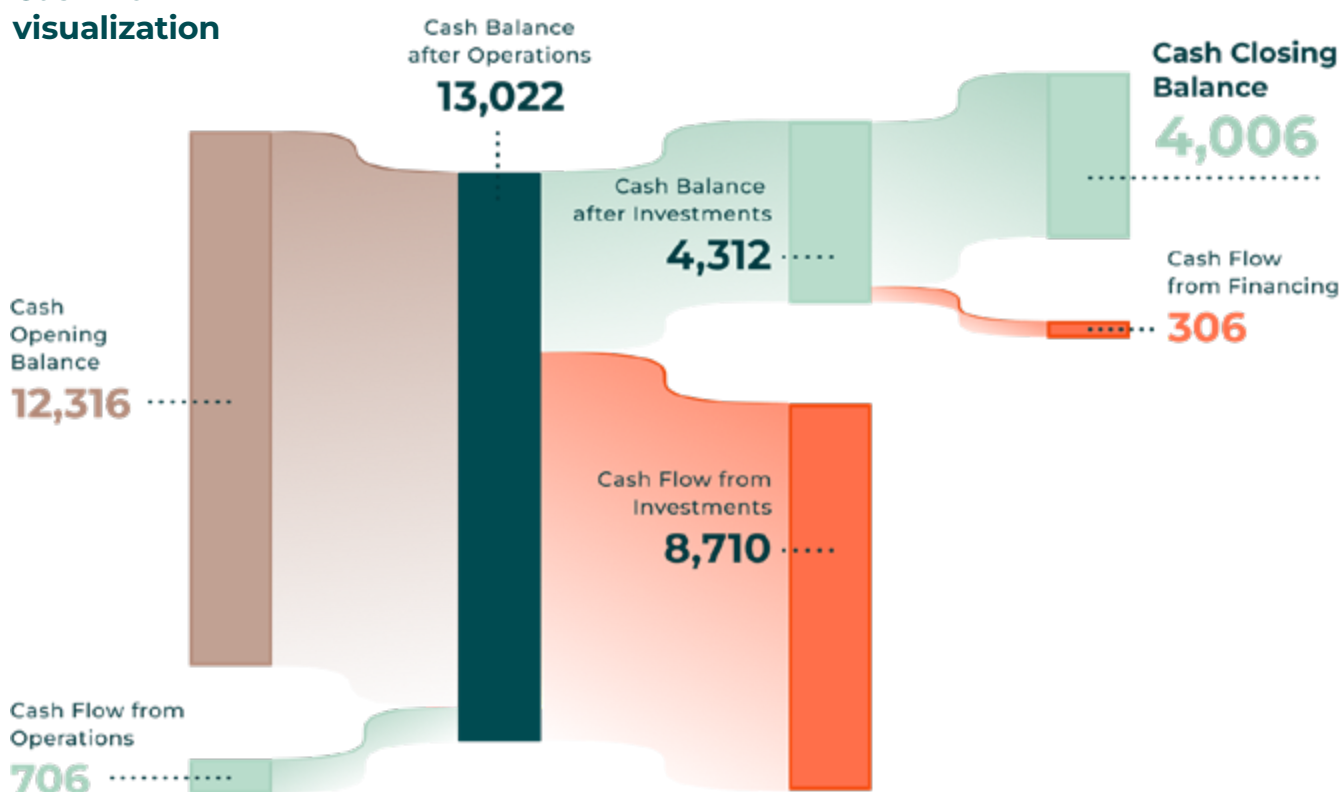
**-8,710**

### Cash flow from Financing

2024 ('000 EUR)

**-306**

## Cash flow visualization



# Key Financial Figures

## Income Statement

Operational revenue and other income

**80,902**

↘ 9% From 88,900 in 2023

Operational EBITDA

**23,794**

↗ 12% From 21,239 in 2023

Operational EBIT

**15,105**

↗ 4% From 14,493 in 2023

Net interest-bearing debt (NIBD)

**132,650**

↗ 16% From 114,289 in 2023

Underlying EPS (EUR)

**0.45**

↘ 24% From 0.59 in 2023

Net cash flow per share (EUR)

**-0.26**

↗ 77% From -1.14 in 2023

ROCE

**7.8%**

↘ 8% From 8.5% in 2023

Equity ratio

**35.4%**

↘ 2,6% From 38% in 2023

Harvest volume (GWT)

**10,667**

↘ 10% From 11,878 in 2023

Operational EBIT - EUR per kg

**1.42**

↗ 16% From 1.22 in 2023

## Balance Sheet

(EUR '000)

	2024	2023
Non-current assets .....	127,379	128,201
Current assets .....	122,537	97,430
<b>Total assets .....</b>	<b>249,917</b>	<b>225,630</b>
Equity .....	88,355	85,739
Non-current liabilities .....	136,856	126,799
Current liabilities .....	24,705	13,093
<b>Total equity and liabilities .....</b>	<b>249,917</b>	<b>225,630</b>
Net interest-bearing debt .....	132,650	114,289
Equity ratio .....	35.4%	38.0%

## Cash Flow

(EUR '000)

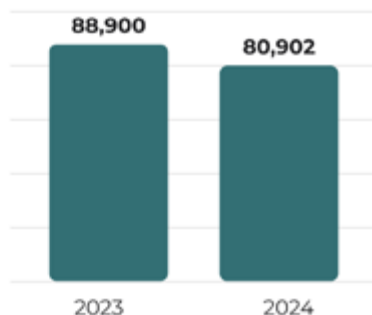
	2024	2023
<b>NIBD beginning of period* .....</b>	<b>-114,289</b>	<b>-69,374</b>
Operational EBITDA* .....	23,794	21,239
Change in working capital .....	-18,092	-697
License and production fees/taxes.....	-2,704	-1,473
Other adjustments .....	-2,238	-16,456
<b>Cash flow from operations .....</b>	<b>706</b>	<b>2,612</b>
Net CAPEX .....	-8,710	-36,865
<b>Cash flow from Investments .....</b>	<b>-8,710</b>	<b>-36,865</b>
Net interest and financial items paid ...	-9,405	-8,323
Other items .....	-266	-85
Currency effect .....	-740	-2,253
<b>NIBD end of period* .....</b>	<b>-132,650</b>	<b>-114,289</b>

\*Excluding effects of IFRS 16

## Financial performance summary

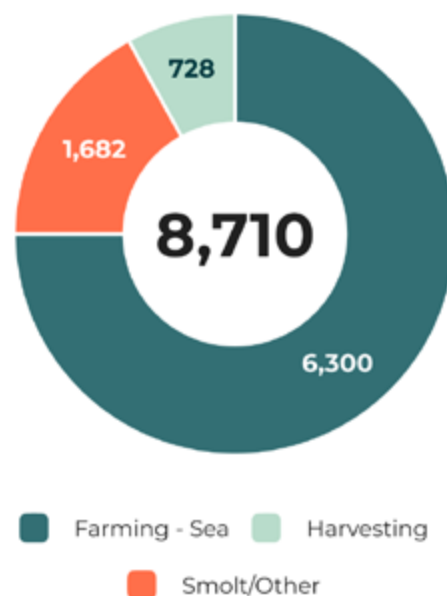
### Revenue

('000 EUR)



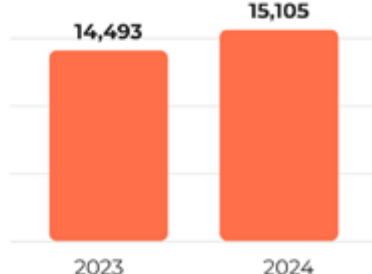
### CAPEX

('000 EUR)

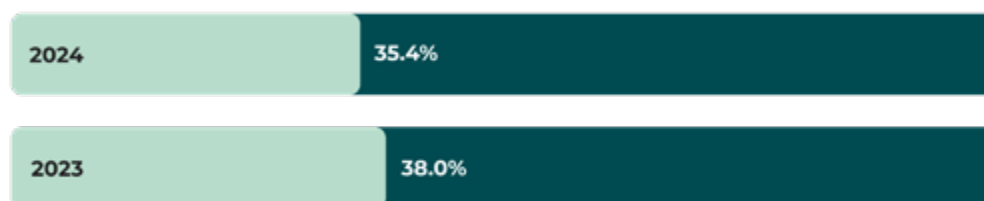


### Operational EBIT

('000 EUR)



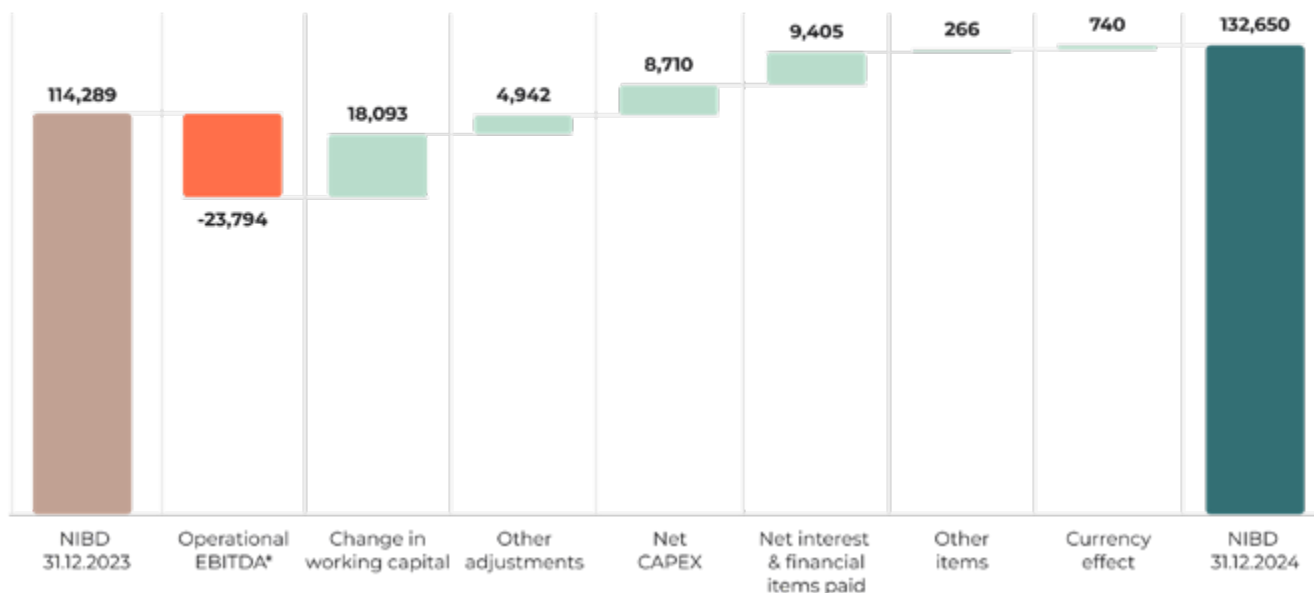
### Equity Ratio



### NIBD Development

('000 EUR)

Opening Increase Decrease Closing





## Key Operational Figures

### Revenues (EUR '000)

	2024	2023	2022
Revenue and other income .....	80,902	88,900	55,495
Harvested volumes (GWT) .....	10,667	11,878	8,561

### Profitability (EUR '000)

	2024	2023	2022
Operational EBITDA .....	23,794	21,239	8,588
<b>Operational EBIT .....</b>	<b>15,105</b>	<b>14,493</b>	<b>3,410</b>
EBIT .....	14,103	-4,638	12,992
<b>Operational EBIT pr.kg.....</b>	<b>1.42</b>	<b>1.22</b>	<b>0.40</b>
Profit or loss for the year .....	2,615	-12,876	5,829
Cash flow from operations .....	706	2,612	9,042
Net cash flow per share .....	-0.26	-1.14	-1.11
<b>ROCE % .....</b>	<b>7.8%</b>	<b>8.5%</b>	<b>2.1%</b>

### Balance Sheet (EUR '000)

	2024	2023	2022
Total assets .....	249,917	225,630	197,184
Net interest bearing debt .....	132,650	114,289	69,374
<b>Equity ratio .....</b>	<b>35.4%</b>	<b>38.0%</b>	<b>50.0%</b>
Equity .....	88,355	85,739	98,615

### The Share (EUR '000)

	2024	2023	2022
Total market value (NOK million) .....	2,216	2,024	3,162
Number of shares (million) .....	31.88	31.88	31.88
<b>Earnings per share (EUR) - basic .....</b>	<b>0.08</b>	<b>-0.40</b>	<b>0.18</b>
Underlying earnings per share (EUR) .....	0.45	0.59	0.07

### People (EUR '000)

	2024	2023	2022
Number of FTE's .....	127	118	71
LTI incidents .....	7	6	1
<b>Absence rate .....</b>	<b>3.8%</b>	<b>3.6%</b>	<b>2.9%</b>



## Arctic Fish Holding Financial performance

Arctic Fish Holding reported no revenues and operating expenses of 0.8 MEUR, compared to 0.7 MEUR in 2023. Financial items amounted to 0.6 MEUR in expenses compared to 1.1 MEUR in income the year before. Net result of the year amounted to losses of 1.9 MEUR, compared to losses of 1.5 MEUR the year before.

Total assets amounted to 94.2 MEUR at the end of the year compared to 96.3 MEUR at year end 2023, the decrease is largely due to reductions in trade receivables.

Net cash flow changes in 2024 amounted to less than 0.1 MEUR in 2024 and overall bank deposits stand at 1.0 MEUR at year end.

## Going concern

Arctic Fish Holding AS Board of Directors confirms that the year-end financial statements have been prepared on the basis that the enterprise is a going concern, in accordance with Section 3-3a of the Norwegian Accounting Act. This assessment rests on the Group's results, financial position, and budgets.

## Operational risk and risk management

The Group has identified risk factors that are as follows:

### Operating risks

- Biological production and subcontractors in harvesting
- Feed costs
- Export and export barriers
- Access to skilled personnel
- Risks related to third party suppliers e.g., egg/ova/feed
- Risks related to internal production of smolt

### Licenses, legal and regulatory framework

### Financial risks

- Currency fluctuations
- Receivables and one channel of sales
- Financing, covenants

The above is detailed further on the following pages

## Operating risks

The main risk in the operation of the company relates to the biological assets of the company and the production, this applies both for the biological production on land and in sea. Challenges in the land-based facility mainly relate to water quality, filtration, degassing, oxygen production, bio filtration, temperature, and electrical supply. Challenges in the sea farming phase of the operations relate to the smolt quality, diseases, sea lice, algae blooms, oxygen levels, temperatures, exposed farming sites with powerful wind, wave, and current conditions. Internal procedures are in place to mitigate the risks both in the land-based production and in the sea water production. Constant monitoring and monitoring systems of critical parameters for successful production is already practiced and regularly reviewed by external consultants and suppliers. Feeding procedures are monitored and reviewed by external consultants that ensure best practice in feeding. In production planning considerations and risk mitigation decisions are made regarding density, stocking and output schedule, lice treatments, seasonal challenges and other fish handling that can impact the fish health and overall production. A secondary risk in the biological production relates to the access to sufficient harvesting capacity. As the Group is not in full control of Wellboat operations important contractors have an influence on production planning and if there are issues with capacity, malfunctions, accidents, or other unforeseen incidents there is a risk that it will impact the production plans of the Group. As seen in previous years these external harvesting capacity issues created issues with harvestable fish that ultimately lead to a mortality incident that could have been avoided with sufficient harvesting capacity. Actions have already been made to address this risk with the investments throughout 2024.

The Group is reliant upon a steady and increased supply of ova/eyed eggs, smolt, feed, wellboat capacity and other important supplies. As all as all salmon farmers in Iceland, the Group is particularly reliant on its supply of eggs from Benchmark, the only brood stock company in Iceland. Egg contracts have been secured for the Group for its ongoing operations. Feed costs account for a significant portion of the Group's total production costs, and an increase in feed prices could have a major impact on the Group's profitability. The feed industry is characterised by large, global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. Feed contracts have been secured for the Group for its ongoing operations. If other supplies are disrupted, there is an inherent replacement delay risk whilst alternative suppliers are put in place. There is also an inherent production risk in relation to the production amount of smolt, and the Group may not be able to supply smolt to itself in sufficient quantities. Expansion of the smolt production facility is a risk mitigating investment that will be an ongoing investment.

A significant portion of the Group's products are exported out of Iceland. Export activities also subject the Group to additional regulatory risks in its current and new export markets, including in relation to trade barriers. The Group's business is reliant on continued global demand for farmed Atlantic salmon. The seafood industry is a global industry and considered highly competitive, with many producers ensuring supply of a broad range of various fish and other seafood products worldwide.

Many of the Group's competitors produce similar products as the Group does, use the same suppliers as the Group and serves the same customer base, which can drive the price of the Group's products down whilst the cost of raw materials, labour and energy is subject to its own respective variability. A failure by the Group to meet new and existing customer requirements may lower the demand for its products. Moreover, this also exposes the Group to the risk of product liability claims from its customers as well as end-consumers.

The Group's performance is to a large extent dependent on highly skilled personnel and management, and the Group's continued ability to compete effectively, implement its strategy and further develop its business depends on its ability to attract new and skilled employee candidates (with experience from the aquaculture sector) and retain and motivate existing employees. Any loss of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Group's business, operating result, financial position and/or prospects.



## Licenses, legal and regulatory framework

The Group is dependent upon licenses and permits from the Icelandic regulators. The legal and regulatory framework is relatively new and the industry seeks to grow. Arctic Fish seeks to provide relevant input with regards to regulatory improvements. Amongst other things, this related to tax systems, coastal planning and licenses system including simplification to emphasize efficiency in the legislation and is critical to attract investments and supporting further growth in a build-up phase for the industry.

The aquaculture industry is highly politically influenced. Salmon farmers are dependent on access to suitable fish farming sites along the coastline and is subject to the potential opinions and actions of neighbours, local fishermen and environmental organisations amongst others. Arctic Fish will continue its good dialogue with stakeholders and seek to promote sustainable salmon farming with positive effects on local communities and the Icelandic economy. With its superior ESG credentials, salmon is part of the solution to several of the world's challenges, including carbon emissions and the need for more sustainable food from the ocean.

## Financial risks

The Group's operations are carried out in Iceland, with a substantial part of operating expenses being denominated in EUR with links to NOK and ISK, while a majority of the Group's total revenue is generated from its export markets, with EUR as its main export currency and price achievement linked to EUR. Part of the operating expenses of the Group are in ISK. Factors affecting the exchange rate may have adverse effects on the price for the Group's products and on the operating expenses of the Group, both of which may ultimately result in lower profitability for the Group. The currency development in 2024 did not have a substantial impact to the Group in the year 2024. The Group had already mitigated this risk to some extent by converting its functional currency to EUR in the latter half of 2023 giving a natural hedge, and therefore reducing currency risk.

Credit risk has been reduced through the new sales and marketing agreement with Mowi. The Group is primarily financed by loans and credit lines from DNB, Danske Bank, Nordea and Rabobank. The credit agreements include a financial covenant requirement. The Group's ability to comply with such requirements as well as maintaining adequate security is of significant importance. The Group's debt is based on floating interest rates, which means that the Group is exposed to movements in interest rates.

Liquidity risk is a product of the Group's earnings, financial position and access to financing in the capital markets. The largest single factor affecting liquidity risk is represented by fluctuations in the price of salmon. Overall, the Group's liquidity risk is at an acceptable level.

## Market conditions and future outlook

The groups future outlook points to continued fruitful market performance. The group's future outlook points to continued fruitful market performance. Industry supply growth is expected to be moderate in the coming years, while demand for salmon is expected to continue to increase. On the other hand, the industry has seen increased costs following post-Covid inflation. The company expects that macroeconomic factors such as interest rates and inflation, which both indirectly affect the salmon prices and costs incurred, will continue to have an impact on financial performance.

The Board of Directors is committed to react to changes in the external business environment and will do so swiftly and efficiently. It can do so due to the talented and dedicated human resources of the company. Furthermore the financial position of the company, good funding and financially strong owners will contribute to the ability to overcome any unforeseen challenges.

## Escape event

On May 23rd, 2024, there was an equipment malfunction at the hatchery in Norður-Botn in Tálknafjörður, causing water to overflow from one of the tanks. This resulted in fish spilling onto the station floor, with some flowing into the outlet drain. A few dead fish were spotted around the outlet pipe. The fish weighed around 40 grams and were not adapted to saltwater, giving them no chance of survival. No fish were captured by nets deployed at the outlet pipe. The event was investigated in collaboration with relevant authorities and the cause of the malfunction is clear. Steps and actions have been taken to prevent such incidents in the future.

## Corporate Social Responsibility

Arctic Fish will ensure long-term profitability through sustainable food production. Social responsibility is exercised as part of our everyday operations and focus on sustainability.

An overview of how Arctic Fish takes social responsibility is available in the annual report in the chapters "ESG" as well as "HSE".

Issues described in the chapter "ESG" with regards to Corporate social responsibility are:

- The external environment
- Employee rights, diversity, and social issues
- Human rights
- Anti-Corruption

## External environment

Arctic Fish's farming operations are based on renewable resources and are located along the coast. Arctic Fish's value chain is dependent on sustainability where natural resources are treated with the highest respect possible. This is a prerequisite, so Arctic Fish can continue to farm fish in a sustainable way. A long-term sustainability perspective, for future generations, is the foundation for the company's approach to environmental issues.



## Work environment

On 31 December 2024, the Group had 127 full-time employees.

On 31 December 2024, women made up 26 percent of the Group's workforce.

The Group shall have a working environment in which women and men enjoy complete equality. There shall be no gender-based discrimination with respect to pay, promotion or recruitment, or in any other matter. There must be no discrimination at Arctic Fish on the grounds of ethnicity, race, age, disability, sexual orientation, language, religious persuasion, political affiliation, or any other situation where a person is not treated as an individual. The Group's policy for working environment is therefore complete equal for both men and women. Our subsidiaries in Iceland, where our main operations are, meet the requirements for gender equality on company boards by law. Furthermore, the subsidiaries in Iceland where the Group's employees primarily work, have equality and diversity policies that comply with laws and regulations in Iceland. There have not been any discrimination cases nor wage related complaints filed with the union or courts in 2024.

The Group had a sickness absence rate of 3.75 percent in 2024.

## The share and shareholders

As of 31st of December the company has 31,876,653 shares outstanding and Arctic Fish Holding does not own any of its own shares and is therefore unchanged from the previous year.

The company has 167 individual and nominee accounts that are comprised of multiple individuals listed on the 31st of December 2024. The share price at the end of the year was 69.50 NOK pr share.

No large shareholder changes were recognized in 2024.

## Anti-Corruption

Arctic Fish has established the following anti-corruption principles:

Arctic Fish shall strive for a culture of transparency in all areas concerning customer care, relationship building, sponsorships, gifts, entertainment, travel, etc. The Group's employees shall act in accordance with the Group's guidelines for giving and receiving gifts, travel, and other benefits, and clearly denounce all forms of corruption. The company always requires dual approval when approving and paying invoices.

## Transparency act

Arctic Fish is part of the Mowi group. We refer to the Transparency Act report at Mowi group level available at [mowi.com](http://mowi.com). The purpose of the act is to promote Norwegian businesses' respect for human rights and decent working conditions.

## Corporate governance

The BOD and the Group both refers to the Norwegian Code of Practice for Corporate Governance as well as the Corporate Governance guideline from the Chamber of Commerce in Iceland. The purpose of the guidelines regulates the division of roles between shareholders, the board of directors and executive management.

The BOD has adopted ethical guidelines for the Group. The purpose of the guidelines is to create a healthy business culture and uphold the Group's integrity by helping employees to set high standards for good business practice. The guidelines are further intended to serve as a tool for self-evaluation and to develop the Group's identity.

The Directors and Officer insurance policies adhere to Mowi's policies when it comes to the group's Board of Directors and Officers, therefore the Board of Directors and Management have liability insurance coverage according to those policies.

Included in this Insurance program is Directors & Officers Liability Insurance coverage which specifies its own global coverage with a corresponding master policy. All Directors and Officers in Mowi and its subsidiaries are a part of this insurance coverage which has a total limit of NOK 350 million.



# Allocation of result for the year

The parent company realized a net loss for the year of MEUR 1.9 in 2024.  
The Board of Directors proposes the following allocation of the result for the year:

Transferred to accumulated earnings (EUR '000)	-1,889
<b>Total allocation of funds (EUR '000)</b>	<b>-1,889</b>

24.03.2025

## The Board of Directors of Arctic Fish Holding AS



**Øyvind Oaland**  
Chairman



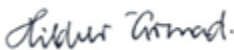
**Ivan Vindheim**  
Board member



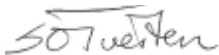
**Gunnar Atli Gunnarsson**  
Board member



**Gunnþór Ingvason**  
Board member



**Hildur Árnadóttir**  
Board member



**Stein Ove Tveiten**  
Chief Executive Officer

## BOD declaration

We confirm that, to the best of our knowledge, the consolidated financial statements for the year 2024 have been prepared in accordance with IFRS and applicable additional disclosure requirements in the Norwegian Accounting Act, and that the financial statements of the parent company for 2024 have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards, and that the accounts give a true and fair view of the group and the company's consolidated assets, liabilities, financial position and results of the operations per 31 December 2024. We also confirm to the best of our knowledge, that the Board report provides a true and fair view of the development and performance of the business and the position of the group and the company including description of key risks and uncertainty factors pertaining to the group going forward.

24.03.2025

### The Board of Directors of Arctic Fish Holding AS



**Øyvind Oaland**  
Chairman



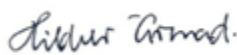
**Ivan Vindheim**  
Board member



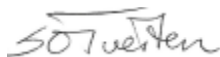
**Gunnar Atli Gunnarsson**  
Board member



**Gunnþór Ingvason**  
Board member



**Hildur Árnadóttir**  
Board member



**Stein Ove Tveiten**  
Chief Executive Officer

## Consolidated income statement

(EUR '000)	Note	2024	2023*
<b>Revenue</b> .....		<b>80,902</b>	<b>88,900</b>
Other income .....		0	10,320
Cost of materials .....		-33,285	-45,017
Net fair value adjustment biomass .....	4	3,940	-412
Salaries and personnel expenses .....	11	-10,772	-9,397
Other operating expenses .....	21	-13,051	-13,247
Depreciation and amortisation .....	7	-8,688	-6,745
License and production fees/taxes .....		-2,704	-1,473
Restructuring costs .....	24	-2,238	-16,456
Impairment losses and write-downs .....	7	0	-11,110
<b>Earnings before financial items (EBIT)</b> .....		<b>14,103</b>	<b>-4,638</b>
Interest expenses .....	9	-10,204	-9,543
Net currency effects .....	9	-742	-2,250
Other financial items .....	9	354	243
<b>Earnings before tax</b> .....		<b>3,511</b>	<b>-16,188</b>
Income taxes .....	12	-896	3,312
<b>Profit or loss for the year</b> .....		<b>2,615</b>	<b>-12,876</b>
Total comprehensive income for the year .....		2,615	-12,876
<b>Basic earnings per share (EUR)</b> .....	19	<b>0.08</b>	<b>-0.40</b>

\*2023 has been restated due to the fire incident in Norður-Botn in the year 2023.  
Please refer to note 26 for further information.



## Consolidated statement of financial position

### Assets (EUR '000)

	Note	2024	2023*
Farming licenses .....	6	5,996	5,364
Goodwill .....	6	658	658
Deferred tax assets .....	12	3,071	3,914
Other intangible assets .....	6	255	325
Property, plant & equipment .....	7, 22	117,337	117,878
Other shares and other non-current assets .....		62	62
<b>Total non current assets .....</b>		<b>127,379</b>	<b>128,201</b>
Inventory .....	5	5,007	2,372
Biological assets .....	4	98,721	65,903
Current receivables .....	14	14,804	16,839
Cash .....	13	4,006	12,316
<b>Total current assets .....</b>		<b>122,537</b>	<b>97,430</b>
<b>Total assets .....</b>		<b>249,917</b>	<b>225,630</b>

### Equity and liabilities (EUR '000)

	Note	2024	2023*
Equity .....	18	88,355	85,739
<b>Total equity .....</b>		<b>88,355</b>	<b>85,739</b>
Non current interest bearing debt .....	8	133,657	126,605
Non current leasing liabilities .....	22	200	194
<b>Total non current liabilities .....</b>		<b>133,856</b>	<b>126,799</b>
Current interest bearing debt .....	8	3,000	0
Current leasing liabilities .....	22	184	95
Other current liabilities .....	15	24,521	12,998
<b>Total current liabilities .....</b>		<b>24,705</b>	<b>13,093</b>
<b>Total equity and liabilities .....</b>		<b>249,917</b>	<b>225,630</b>

\*2023 has been restated due to the fire incident in Norður-Botn in the year 2023. Please refer to note 26 for further information.

24.03.2025

## The Board of Directors of Arctic Fish Holding AS



**Øyvind Oaland**  
Chairman



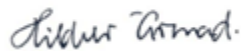
**Ivan Vindheim**  
Board member



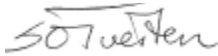
**Gunnar Atli Gunnarsson**  
Board member



**Gunnþór Ingvason**  
Board member



**Hildur Árnadóttir**  
Board member



**Stein Ove Tveiten**  
Chief Executive Officer

## Consolidated statement of cash flows

(EUR '000)	Note	2024	2023*
Earnings before tax .....		3,511	-16,188
Interest expense .....		10,204	9,543
Net currency effect .....		742	2,250
Other financial item(s) .....		-354	-243
Net fair value adjustment .....		-3,940	412
Impairment losses, depreciation and amortization .....		8,688	17,855
Change in inventory, trade payables and trade receivables .....		-18,092	-11,017
Taxes paid .....		-53	0
<b>Cash flow from operations .....</b>		<b>706</b>	<b>2,612</b>
Purchase of fixed assets .....		-8,346	-36,211
Additions to intangible assets .....		-633	-654
Sale of assets .....		269	0
<b>Cash flow from investments .....</b>		<b>-8,710</b>	<b>-36,865</b>
Net proceeds from new interest-bearing debt .....		9,745	164,332
Downpayments interest bearing debt .....		0	-116,229
Downpayment leasing debt .....		94	-88
Net interest and financial items paid .....		-9,405	-8,323
Currency effects .....		-740	-2,248
<b>Cash flow from financing .....</b>		<b>-306</b>	<b>37,442</b>
Change in cash in the period .....		-8,309	3,190
Cash - opening balance .....		12,316	9,126
<b>Cash — Closing balance .....</b>		<b>4,006</b>	<b>12,316</b>

\*2023 has been restated due to the fire incident in Norður-Botn in the year 2023.  
Please refer to note 26 for further information.

## Consolidated statement of changes in equity

(EUR '000)	Share capital	Other paid in capital	Other equity reserves	Total equity
<b>2024</b>				
<b>Equity 01.01.2024 .....</b>	<b>3,032</b>	<b>95,281</b>	<b>-12,572</b>	<b>85,741</b>
Comprehensive income.....	0	0	2,615	2,615
<b>Total Equity 31.12.2024.....</b>	<b>3,032</b>	<b>95,281</b>	<b>-9,958</b>	<b>88,355</b>
<b>2023</b>				
<b>Equity 01.01.2023.....</b>	<b>3,032</b>	<b>95,281</b>	<b>302</b>	<b>98,615</b>
Comprehensive income.....	0	0	-12,876	-12,876
<b>Total Equity 31.12.2023.....</b>	<b>3,032</b>	<b>95,281</b>	<b>-12,574</b>	<b>85,739</b>







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Notes

# 5 Notes

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## Group financial notes

### NOTE 1

## Corporate information and accounting policies

### Corporate information

Arctic Fish Holding AS is a publicly listed company on Euronext Growth, with the ticker symbol AFISH. Arctic Fish Holding AS and its subsidiaries are collectively referred to as “the Group”, or “Arctic Fish Group” in the financial statements. Arctic Fish Holding AS is a Company incorporated in Norway with headquarters in Iceland. The address of its registered office is Innovasjonspark Stavanger, Richard Johnsens Gate 4, 4021 Stavanger, Norway. Arctic Fish is a fish farming company and its headquarters are located at Sindragata 10, 400 Ísafjörður, Iceland. Arctic Fish is a majority owned subsidiary of Mowi.

The consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 25th of March 2025. These consolidated financial statements have been approved for issue by the Board of Directors and CEO on the 25th of March 2025. These Consolidated Financial Statements as presented in this report are subject to the adoption by the Annual General Meeting of Shareholders, to be held on 4th of June 2025.

The consolidated financial statements are presented in Euros (EUR) which in accordance with IAS 21 has been determined to be the functional currency of Arctic Fish Holding AS as of 01.07.2023 and onwards. From the second half of the year 2023 all revenues of all the entities are in EUR, as well as the majority of the operating costs and the Group's financing.

### NOTE 2

## Significant accounting policies

The significant accounting policies applied in the preparation of these consolidated financial statements are described below. These policies have been consistently applied to all period presented.

### Statement of compliance and basis of preparation

As of December 31, 2024, the consolidated financial statements of Arctic Fish Holding AS and its subsidiaries (“the Group” or “Arctic Fish”) have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. In compliance with the Norwegian Accounting Act, additional disclosures are included in the notes to the financial statements of Arctic Fish Holding AS.

Any new standards and amendments adopted by the Group in 2024 are described in Note 25. Any relevant effects for the Group are further described in Note 25.

The consolidated financial statements have been prepared on the historical cost basis, except when IFRS requires recognition at fair value. This relates to the measurement and valuation of the biomass as further described below.

The reporting period follows the calendar year.

### Consolidation

Consolidated financial statements present the Group's financial position, comprehensive income, changes in equity and cash flow. All intragroup transactions, receivables and liabilities are eliminated. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

### Subsidiaries

The Group's consolidated financial statements comprise the financial statements of the Group and its subsidiaries as of December 31, 2024.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

### Foreign currency translation

The financial statements for the Group are presented in EUR, which is the functional currency of the parent company and subsidiaries.



## Transactions in foreign currencies

Foreign currency transactions are translated using the exchange rate at the time of the transaction. Receivables, debt and other monetary items in foreign currency are measured at the exchange rate at the end of the reporting period, and the translation differences are recognised in profit or loss. Other assets in foreign currencies are translated at the exchange rate in effect on the transaction date.

## Financial assets

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

The Group classified its financial assets within 2 categories; financial assets at amortised cost and financial asset at fair value through profit and loss.

The Group does not apply hedge accounting.

## Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as financial liabilities at fair value through profit and loss, as appropriate. Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

## Revenue

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

## Sale of fish products

Revenue for the Group derives mainly from the sale of fish and elaborated fish products either on spot sales or from contracts. The Group recognises revenue from the sale of fish and elaborated fish products at the point in time when control of the goods is transferred to the customer. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits from the asset, and the ability to prevent others from directing the use of and receiving the benefits from the asset. Revenue is generally recognised on delivery of the goods (i.e. a certain point in time). Based on group business of sale of fish and elaborated fish products the customers do not pay any advances under normal circumstances. The standard credit term is 30 days upon delivery, and based on the nature of the product there is generally no right of return or warranties. Refund is only given if delivered goods is damaged or delivered with discrepancy compared to agreement, such is immaterial.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated, currently no multiple performance obligations have been identified.

## Biomass

Changes in the estimated fair value of the biomass are recognised in profit or loss. The fair value adjustment is presented in the statement of comprehensive income as "Net fair value adjustment biomass". The net fair value adjustment consists of "fair value adjustment on biological assets", "fair value adjustment on harvested fish" and "fair value on incident based mortality", see Note 4.

The fair value adjustment on biological assets represents the change in fair value of the biomass less the change in accumulated cost of production for the biomass.

The fair value adjustment on harvested fish is the release from stock of the fair value adjustment related to the fish harvested in the period. The fair value adjustment on incident based mortality is the release from stock of the fair value adjustment related to the fish recognised as incident based mortality in the period. The accumulated cost of incident based mortality is included in "cost of materials" in the statement of comprehensive income.

## Interest income

Interest income is included in other financial items in the statement of comprehensive income.





## Goodwill and licenses

### Goodwill

Goodwill is initially measured at cost, and is the excess of the aggregate of the consideration transferred and the amount recognised for a non-controlling interest in the net identifiable assets acquired and liabilities assumed through a business combination.

### Other intangible assets (licenses)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

The useful lives of intangible assets are assessed as either finite or indefinite. The value of licenses acquired in Iceland are considered indefinite. The indefinite life classification is reviewed annually to determine whether it continues to be appropriate. If not, the change in useful life from indefinite to finite is made on a prospective basis.

### Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation. Costs associated with normal maintenance and repairs are expensed as incurred. Costs of major replacements and renewals that substantially extend the economic life and functionality of the asset are capitalised.

Assets are normally considered property, plant and equipment if the useful economic life exceeds one year. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Straight-line depreciation is applied over the useful life of property, plant and equipment, based on the asset's historical cost and estimated residual value at disposal. If a substantial part of an asset has an individual and different useful life, this part is depreciated separately. The asset's residual value and useful life are evaluated annually. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.

At the end of the reporting period, the carrying amounts of the Group's assets are reviewed to determine whether there are indications that specific assets have suffered an impairment loss. If such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of net present value of discounted cash flows (value in use). If estimated recoverable amount is lower than book value impairment is recognised.

### Leasing

The determination of whether a contract is, or contains, a lease is assessed at the inception of the lease and is based on whether the contract conveys a right to control the use of an identified asset or assets for a period of time in exchange for consideration. For contracts where the Group is the lessee, right-of-use assets and lease liabilities are recognised at the commencement of the lease.

Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the duration of the lease term and the useful life of the asset. When a purchase option has been included in the cost at recognition, the right-of-use asset is depreciated over the estimated useful life of the asset.

The lease liabilities at commencement date is measured at the present value of the lease payments. The lease payments are discounted using the Group's incremental borrowing rate as the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate for each business unit is based on SOFR with an addition of a country specific margin.

Short term leases (lease term less than 12 months) and leases of low-value assets are not recognised as right-of-use assets and lease liabilities, as the recognition exemptions for these leases is applied. Lease payments of such leases are recognized as expense over the lease term.

For leasing contracts with optional renewal period, and where we are reasonably certain to exercise this option, the renewal periods are included in the calculation of the lease liability and asset.

The Group has lease contracts for various assets used in its operation, the main asset group being transportation. Lease terms and other conditions vary. Refer to note 22 for further information.

### Segment reporting

Information provided to management does not include segments. The Group is based on one segment.

### Inventory

Inventories mainly comprise feed, goods in progress, packaging materials and finished goods. Inventories of goods are measured at the lower of cost and net realisable value.

The cost of finished goods includes direct material costs, direct personnel expenses and indirect processing costs (full production cost). Interest costs are not included in the inventory value. The cost price of purchased goods is the actual purchase price. The cost is based on the principle of first-in first-out, except for feed and value-added-products, where a weighted average is used.

If fish farmed by the Group is included in inventory as a raw material for further processing in one of the Group's processing entities, such fish is included in inventory at fair value less cost to sell at harvest.

## Biological assets

Fair value of biological assets is calculated based on a present value model which does not rely on historical cost. Fish ready for harvest (mature fish), are valued at expected sales price with a deduction of cost related to harvest, transport etc.

For fish not ready for harvest (immature fish), cost to completion is also deducted. The model uses an interpolation methodology where the known data points are the value of the fish when put to sea and when recognised as mature fish. Technically, the interpolation is calculated per location. The effect of this is that fish that have the same weight and quality are valued similarly. The interpolation model has a natural interpretation in the form of a present value calculation where an imputed rent of assets (i.e. theoretical license rent) per location is included as part of the rate of return. Thus, the value is to a lesser degree affected by the site because low production cost at a high quality site is offset by a higher imputed rent and vice versa. All surplus return in the future is assigned to the licenses through a similarly high imputed rent of assets, and where any shortage in return is recognised in profit and loss immediately. The interpolation model is updated every month, with best estimates for time of harvest, remaining months at sea, expected price at time of harvest and estimated residual cost to grow the fish to harvest weight.

The methodology has the effect that any changes in price will have full effect on the biomass at hand, while the price effect on increased weight going forward will be allocated to the license and recognised over time as remaining time at sea decreases. An effect of this is that even with high salmon prices there is no profit at the time the fish is put to sea because all surplus return is assigned to future periods (licenses). Correspondingly the fair value of small fish is rather insensitive to price fluctuations.

An interpolation model as described works best if important variables such as pace of growth, mortality and feed conversion ratios are constant per unit of time or weight increase. Experience shows that in particular there is a deviation from an even development during the first period in sea relating to increased value due, among other things to reduced risk after handling of the fish, vaccination and mortality related to the transfer to sea. This has been adjusted for.

Biological assets comprise eggs, juveniles, smolt and fish in the sea. Biological assets are, in accordance with IAS 41 and IFRS 13, measured at fair value less cost to sell. In line with IFRS 13, the highest and best use of the biological assets is applied for the valuation. In accordance with the principle for highest and best use, the fish is considered to have optimal harvest weight at 4 kg gutted.

This corresponds to that a live weight of approximately 4.8 kg (there may be regional variances) or more are classified as mature fish, while fish that have still not achieved this weight are classified as immature fish. All fish at sea are subject to a fair value calculation, while broodstock and smolt are measured at cost less impairment losses. Cost is deemed a reasonable approximation for fair value for broodstock and smolt. Historically the market prices for eggs (broodstock are not traded) and smolt have not departed significantly from own production cost.

Transactions with live fish rarely take place, partly due to regulatory constraints, so the valuation of live fish under IAS 41 implies the establishment of an estimated fair value of the fish in a hypothetical market. The calculation of the estimated fair value is based on market prices for harvested fish and adjusted for estimated differences in accordance with IFRS 13. The prices are reduced for harvesting costs and freight costs to market, to arrive at a net value back to farm. The valuation reflects the expected quality grading and size distribution. The valuation is completed for each Business Unit and is based on the biomass in sea for each seawater site and the estimated market price in each market derived from the development in recent contracts as well as spot prices. Where reliable forward prices are available, those have been used. The change in estimated fair value is recognised in profit or loss based on measurement as of each period, and is classified separately. At harvest, the fair value adjustment is classified as fair value adjustment on harvested fish.

In cases of incident based mortality, the fair value adjustment is classified as fair value adjustment on incident based mortality when occurring. Both are included in net fair value adjustment of biological assets in the statement of comprehensive income.

## Taxes

Income taxes comprise taxes on the taxable profit for the year, changes in deferred taxes and any adjustments in prior years' taxes. Taxes on transactions that are recorded in other comprehensive income or directly in equity do not form part of the tax expense in profit or loss.

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 on the basis of temporary differences between accounting and taxation values at the close of the accounting year. Deferred tax assets arise from temporary differences that give rise to future tax deductions. Deferred tax assets are recognised to the extent that it is probable that a taxable profit will arise, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised.

Tax increasing and tax decreasing temporary differences are offset against each other to the extent that the taxes can be netted within one tax regime.

### NOTE 3A

## Estimates and judgements

### Estimates

The preparation of financial statements in accordance with IFRS requires management to make accounting estimates and judgments that affect the recognised amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on past experience and information perceived to be relevant and probable when the judgments are made. Estimates are reviewed on an on-going basis and actual values and results may deviate from these estimates. Adjustments to accounting estimates are recognised in the period in which the estimates are revised.

Arctic Fish Holding AS is exposed to a number of underlying economic factors which affect the overall results, such as salmon prices, foreign exchange rates and interest rates, as well as financial instruments with fair values derived from changes in these factors.

The matters described below are considered to be the most important in understanding the key sources of estimation uncertainty that are involved in preparing these consolidated financial statements and the uncertainties that could most significantly impact the amounts reported on the result of operations, financial position and cash flows.

## Provisions

A provision is recognised if the Company has a legal or constructive obligation related to a past event, and it is likely that the obligation will lead to a financial outflow for the Company. Long-term provisions are valued on the basis of discounted expected cash flows.

## Restructuring costs

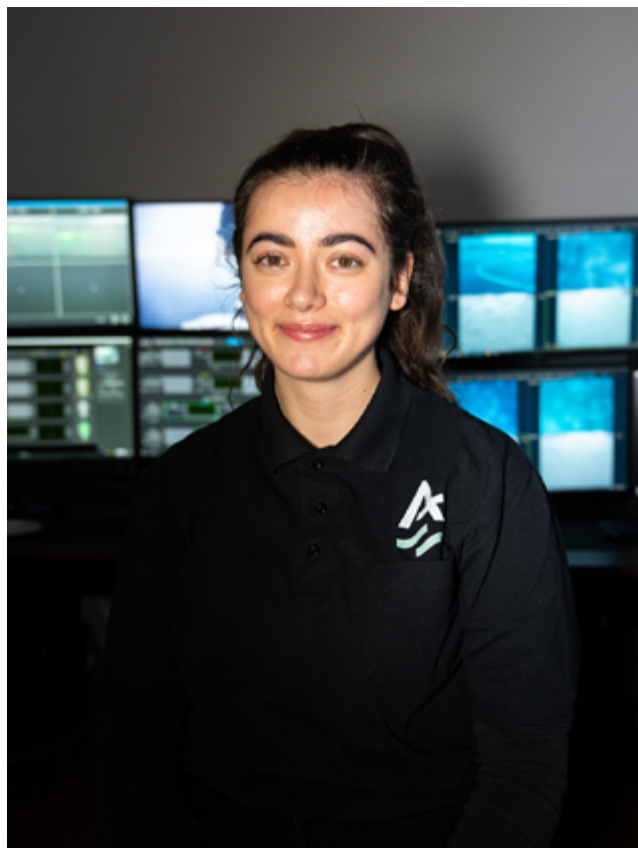
Provisions for restructuring costs will be recognised if the Company has, within the reporting period, published or initiated a restructuring plan, which identifies which parts of the Company and approximately how many employees will be affected, the actions that will be taken and when the plan will be implemented. Provisions are recognised only for costs that cannot be associated with future earnings.

Costs related to restructuring are presented on a separate line in the statement of comprehensive income.

## Cash flow statement and cash

The cash flow statement is prepared in accordance with the indirect method.

Cash comprises cash and bank deposits, except funds which based on restriction does not qualify as cash.



## Biological assets

Biological assets comprise eggs, juveniles, smolt and fish in the sea. These assets are measured at fair value less cost to sell, unless the fair value cannot be measured reliably. The estimation of the fair value relies on a series of uncertain assumptions, e.g., biomass volume, biomass quality, size distribution, market prices, expected future costs, remaining time to harvest and total time to harvest.

The Group measures all deviations in biomass volume compared to estimates when a site is harvested out. Except for situations where there has been an incident causing mass mortality, particularly early in the cycle, combined with an inability to count and weigh fish after the event in fear of further stressing the fish, volume deviations are normally minor. Similarly, excluding the effects of soft flesh and melanin, the quality of the fish can normally be estimated with a relatively high degree of accuracy. Categorisation of quality is normally set per country based on averages, but can be set individually per site when needed. The size distribution shows some degree of variation but normally not to an extent that significantly changes the estimated value of the biomass (the value of two fish at five kg is very similar to the value of two fish weighing four and six kg, respectively).

The accumulated cost of the fish per kg will only deviate from the estimate if the volume is different from the estimate. For the estimation of future costs, there is uncertainty with regard to feed prices, other input costs and biological development. Mowi measures cost deviations vs. budget as part of the follow up of Business Units. Excluding special situations (incidents etc.), the deviations in costs vs budgets are normally limited for a group of sites, although individual sites might show deviations. The estimation of costs influences the biomass value through the recognised fair value adjustment in the statements of comprehensive income and financial position (calculated as fair value less accumulated biological costs). The key element in the estimation of fair value is the assumed market price. The assumed market price is the price that we expect to receive on the future date when the live fish is harvested. We derive these prices from a variety of sources, normally a combination

of the prices achieved in the previous month and quoted forward prices (Nasdaq) are used in the estimation, see Note 2 for further details. The use of third-party forward prices improves the reliability and comparability of the price estimation.

For further information about biological asset values please see Note 4, Biological assets.

## Judgements

The matters described below are considered to be the most important in understanding the key sources of judgements that are involved in preparing these consolidated financial statements and the uncertainties that could most significantly impact the amounts reported on the result of operations, financial position and cash flows.

## Licenses

The Group has assessed that all fish farming licenses have indefinite lives and, as such, are not amortised. The jurisdiction in which the Group operates by requires to obtain a license for each fish farm owned and operated.

The Group has obtained and currently holds a license to own and operate each of our fish farms where a license is required. These licenses have indefinite lives or require renewal after a specific time period, but normally with automatic renewal and, as such, we have assessed that they have indefinite lives. However, the Group's licenses are subject to certain requirements, and we risk penalties (including, in some cases, criminal charges), sanctions or even license revocation if we fail to comply with license requirements or related regulations. Also, local government may change the way licenses are renewed.

### NOTE 3B

## Environmental risk

Climate change represents both risks and opportunities for Arctic Fish. We recognise the growing significance of climate change on our business and the increasing role of producing food from the ocean as a solution to climate change.

The risk of climate change on the Group's financial position can be classified into two types of risks; transition risk and physical risk. Transition risks refer to the changes in technological advancements within clean energy, shifts in consumer behaviour and political interventions, such as restrictions and costs related to emissions etc. Physical risks are related to the increase and severity of extreme weather and long-term environmental changes. These risks can affect Arctic Fish in multiple ways, with reduced quality and mortality on fish, increased operating expenses, but also opportunities with faster growing fish and increased revenues. The risk can also impact the carrying amount and useful life of both tangible and intangible assets. These risks and opportunities are part of our risk assessment as part of the annual budget process at year end. The long-term effects of climate change are uncertain, but we believe that Arctic Fish will play an increasing role in producing healthy nutritious food through an eco-efficient value chain. No impairment related to environmental risk is recognised as of year end 2023 and there has been no change in useful life for our assets.



## NOTE 4

## Biological assets

### Valuation of biological assets

Biological assets are, in accordance with IAS 41, measured at fair value less cost to sell. All fish at sea are subject to a fair value calculation, while broodstock and smolt are measured at cost less impairment losses. Cost is deemed a reasonable approximation for fair value for broodstock and smolt as there is little biological transformation (IAS 41.24).

Biomass measured at fair value, is categorised at Level 3 in the fair value hierarchy, as the input is mostly unobservable. In line with IFRS 13, the highest and best use of the biological assets is applied for the valuation. In accordance with the principle for highest and best use, we consider that the fish have optimal harvest weight at 4 kg gutted. This corresponds to a live weight of approximately 4.8 kg (there may be regional variances). Fish of this weight or above are classified as ready for harvest (mature fish), while fish that have still not achieved this weight are classified as not ready for harvest (immature fish). The valuations are carried out at business unit level based on a common model and basis for assumptions established at group level. All assumptions are subject to monthly quality assurance and analysis at the group level.

The valuations are based on an income approach and takes into consideration unobservable input based on biomass in the sea, the estimated growth rate and cost to completion at site level. Mortality, quality of the fish going forward and market price are considered at business unit level. A special assessment is performed for sites with high/low performance due to disease or other deviating factors.

The market prices are derived from observable market prices where available.

### Assumptions used for determining fair value of live fish

The estimated fair value of the biomass will always be based on uncertain assumptions, even though the group has built substantial expertise in assessing these factors. Estimates are applied to the following factors; biomass volume, the quality of the biomass, size distribution, cost, mortality and market prices.

**Biomass volume:** The biomass volume is in itself an estimate based on the number of smolt released into the sea, the estimated growth from the time of stocking, estimated mortality based on observed mortality in the period, etc.

There is normally little uncertainty with regard to biomass volume. The level of uncertainty will, however, be higher if an incident has resulted in mass mortality, especially early in the cycle, or if the fish's health status restricts handling.

**The quality of the biomass:** The quality of the biomass can be difficult to assess prior to harvesting. In Iceland downgraded fish is normally priced according to standard rates of deduction compared to a Superior quality fish. In our fair value model for salmon of Icelandic origin, we have used EUR 1.22 EUR as deductions from Superior grade to Production grade quality. In other countries the price deductions related to quality are not as standardised and might therefore not be comparable between companies. The quality of harvested fish was very good in 2024. For Arctic Fish as a whole, 95% of the fish harvested were graded as Superior quality.

**The size distribution:** Fish in sea grow at different rates, and even in a situation with good estimates for the average weight of the fish there can be a considerable spread in the quality and weight of the fish. The size distribution affects the price achieved for the fish, as each size category of fish is priced separately in the market. When estimating the biomass value, a normal size distribution is applied.

**Cost:** For the estimation of future costs, there is uncertainty with regard to feed prices, other input costs and biological development. Arctic Fish measures cost deviations vs. budget as part of the follow up of business units. Excluding special situations (incidents etc.), the deviations in costs vs budgets are normally limited for a group of sites, although individual sites might show deviations. The estimation of costs influences the biomass value through the recognised fair value adjustment in the statements of comprehensive income and financial position (calculated as fair value less accumulated biological costs).

**Mortality:** Normalised mortality will affect the fair value estimates both as a reduction of estimated harvesting volumes and because cost to completion includes cost incurred on fish that eventually will perish.

**Market price:** The market price assumption is very important for the valuation and even minor changes in the market price will result in significant changes in the valuation. The methodology used for establishing the market price is explained in Note 2.

**Climate Risk :** Climate risk is included in the assessment for calculating the Fair value of live fish. Due to the short time period relevant for the Fair value uplift (maximum of 2 years) climate risk has not had a material effect on the valuation of biomass in sea for further details on climate risk, please refer to Note 3b.

## Write-down of biomass and incident-based mortality

Incident-based mortality is accounted for when a site either experiences elevated mortality over time or substantial mortality due to an incident at a site or farm (outbreak of disease, lack of oxygen etc). The cost of incident based mortality is included in “restructuring costs” in the statement of comprehensive income. The fair value element is adjusted through fair value adjustment on incident based mortality, and included in net fair value adjustment in the statement of comprehensive income.

Reconciliation of changes in the carrying amount of biological assets (EUR '000)	2024	2023
Carrying amount as of 01.01	65,903	68,371
Cost to stock	78,216	67,840
Net fair value adjustment	3,940	-412
Cost of harvested fish	-49,338	-55,551
Write-downs	0	-14,345
<b>Total carrying amount of biological assets as of 31.12</b>	<b>98,721</b>	<b>65,903</b>

Fair value adjustment on biological assets in the statement of financial position (EUR '000)	2024	2023
Arctic Fish, Westfjords Iceland	18,765	14,825
<b>Total fair value adjustment included in carrying amount in the statement of financial position</b>	<b>18,765</b>	<b>14,825</b>
Biomass at cost	79,956	51,078
<b>Total biological assets</b>	<b>98,721</b>	<b>65,903</b>

Volumes of biomass (tonnes)	2024	2023
Volume of biomass harvested during the year (gutted weight)	10,667	11,878
Volume of biomass in the sea at year-end (live weight)	13,768	9,747

Sensitivity effect on fair value at year-end (EUR '000)	PRICE -0.1 EUR	BIOMASS -1% LWT	QUALITY -1% SUP
Arctic Fish, Westfjords Iceland	-1,483	-476	-180
<b>Total sensitivity effect on fair value</b>	<b>-1,483</b>	<b>-476</b>	<b>-180</b>

Forward prices used in fair value calculations (QUARTER)	EUR/KG
Q1 2025	9.54
Q2 2025	9.78
Q3 2025	6.54
Q4 2025	6.98
Q1 2026	9.41
Q2 2026	8.72

### NOTE 5

## Inventory

Inventory (EUR '000)	2024	2023
Raw materials and goods in process	5,007	2,372
<b>Total inventory</b>	<b>5,007</b>	<b>2,372</b>

## NOTE 6

## Intangible assets

Specification of intangible assets 2024 (EUR '000)	Goodwill	Licenses	Other Intangible Assets	Total
Acquisition cost as of 01.01	658	5,364	355	6,377
Additions in the year		633		633
Reclassification				0
<b>Total acquisition cost as of 31.12</b>	<b>658</b>	<b>5,997</b>	<b>355</b>	<b>7,010</b>
Accumulated amortisation and impairment losses as of 01.01	0	0	30	30
Amortisation in the year			70	70
<b>Total accumulated amortisation and impairment losses as of 31.12</b>	<b>0</b>	<b>0</b>	<b>101</b>	<b>101</b>
<b>Total carrying amount as of 31.12</b>	<b>658</b>	<b>5,997</b>	<b>255</b>	<b>6,909</b>
Estimated lifetime			5 years	
Amortisation method			Linear	

Specification of intangible assets 2023 (EUR '000)	Goodwill	Licenses	Other Intangible Assets	Total
Acquisition cost as of 01.01	658	4,710	8	5,375
Additions in the year		654	0	654
Reclassification			347	347
<b>Total acquisition cost as of 31.12</b>	<b>658</b>	<b>5,364</b>	<b>355</b>	<b>6,377</b>
Accumulated amortisation and impairment losses as of 01.01	0	0	6	6
Amortisation in the year			25	25
<b>Total accumulated amortisation and impairment losses as of 31.12</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>30</b>
<b>Total carrying amount as of 31.12</b>	<b>658</b>	<b>5,364</b>	<b>325</b>	<b>6,347</b>
Estimated lifetime			5 years	
Amortisation method			Linear	

Specification of seawater licenses	Number of Licenses/ Tenures	Number of Licenses/ Tenures in use	Current Production Capacity* (T Tonnes)	Total Limitations
Arctic Fish	10	10	27.0	

\*Total production capacity HOG, full utilisation.

Specification licenses 2024	Total Current Production Capacity* (T Tonnes)	Harvest Volume (Salmon Only)	Utilization Based on Production Capacity	Book Value** (EUR Million)	Book Value Per Production Volume
Arctic Fish	27.0	10,667	39.5%	6.0	0.56
<b>Total</b>	<b>27.0</b>	<b>10,667</b>	<b>39.5%</b>	<b>6.0</b>	<b>0.56</b>

\*Total production capacity HOG, full utilisation.

\*\*Book value includes freshwater licenses in addition to seawater licenses

## NOTE 7

## Property, plant and equipment

Specification of PPE 2024 (EUR '000)	Land & Buildings	Machinery & Equipment	Transport	Nets, Pens & Moorings	Under Construction /Prepayments*	Total
Acquisition cost as of 01.01	57,372	17,893	21,590	31,291	25,993	154,138
Additions in the year	1,343	1,386	160	5,297	-147	8,039
Reclassification	1,452	0	0	0	-1,452	0
Disposals / scrapping in the year	-233	0	0	0	0	-233
<b>Total acquisition cost as of 31.12</b>	<b>59,934</b>	<b>19,279</b>	<b>21,750</b>	<b>36,588</b>	<b>24,394</b>	<b>161,944</b>
Accumulated depreciation and impairment losses as of 01.01	5,004	4,206	4,203	12,290	10,827	36,529
Depreciation in the year	1,793	1,839	1,116	3,688	0	8,436
Impairment losses and reversal of previous write-downs in the year	0	0	0	0	0	0
<b>Total accumulated depreciation and impairment losses as of 31.12</b>	<b>6,797</b>	<b>6,045</b>	<b>5,319</b>	<b>15,978</b>	<b>10,827</b>	<b>44,965</b>
<b>Total carrying amount as of 31.12</b>	<b>53,137</b>	<b>13,234</b>	<b>16,431</b>	<b>20,610</b>	<b>13,567</b>	<b>116,979</b>
Estimated lifetime	Land; Infinite Buildings; 0-20 years	5-20 years	3-10 years	5-10 years	N/A	
Depreciation method	Linear	Linear	Linear	Linear	N/A	

\*Under construction/prepayments

The Group has evaluated the remaining tanks and building structures at the smolt facility in Norðurbotn after the fire incident in February 2023 and it has been estimated that the recoverable amount exceeds the carrying amount.



Specification of PPE 2023 (EUR '000)	Land & Buildings	Machinery & Equipment	Transport	Nets, Pens & Moorings	Under Construction /Prepayments*	Total
Acquisition cost as of 01.01	30,676	5,557	21,16	24,902	35,737	118,187
Additions in the year	2,196	2,115	276	6,389	25,235	36,211
Reclassification	24,500	10,412	0	0	-34,979	-67
Disposals / scrapping in the year		-191	-2	0	0	-193
<b>Total acquisition cost as of 31.12</b>	<b>57,372</b>	<b>17,893</b>	<b>21,590</b>	<b>31,291</b>	<b>25,993</b>	<b>154,138</b>
Accumulated depreciation and impairment losses as of 01.01	3,432	2,938	3,074	9,256	0	18,699
Depreciation in the year	1,289	1,268	1,129	3,034	0	6,720
Impairment losses and reversal of previous write-downs in the year	283	0	0	0	10,827	790
<b>Total accumulated depreciation and impairment losses as of 31.12</b>	<b>5,004</b>	<b>4,206</b>	<b>4,203</b>	<b>12,290</b>	<b>10,827</b>	<b>36,529</b>
<b>Total carrying amount as of 31.12</b>	<b>52,368</b>	<b>13,687</b>	<b>17,387</b>	<b>19,001</b>	<b>15,166</b>	<b>117,609</b>
Estimated lifetime	Land; Infinite Buildings; 0-20 years	5-20 years	3-10 years	5-10 years	N/A	
Depreciation method	Linear	Linear	Linear	Linear	N/A	

\*Under construction/prepayments

The Group has evaluated the remaining tanks and building structures at the smolt facility in Norðurbotn after the fire incident in February 2023 and it has been estimated that the recoverable amount exceeds the carrying amount.

## Sale of non-current assets

No non-current tangible assets have been sold during the year or within the prior year.

### NOTE 8

## Interest bearing debt

Interest-bearing debt (EUR '000)	2024	2023
Non-current interest-bearing bank debt	133,657	126,605
<b>Total non-current interest-bearing debt</b>	<b>133,657</b>	<b>126,605</b>
Current interest-bearing bank debt	3,000	0
<b>Current interest-bearing debt</b>	<b>3,000</b>	<b>0</b>
<b>Total carrying amount of biological assets as of 31.12</b>	<b>136,657</b>	<b>126,605</b>

Financing of the Group is mainly carried out through the subsidiary Arctic Fish ehf. External financing is obtained by subsidiaries only if this is optimal for the Group. Arctic Fish ehf. complied with its loan covenants at the end of 2024.

The following programmes on the next page are the main sources of financing for the Group as of December 31, 2024:

## Financing lines available and maturity

### EUR 170 million term loan & revolving credit facilities

Arctic Fish ehf., a 100%-owned subsidiary of Arctic Fish Holding AS has a EUR 170 million three-year senior secured term loan and revolving credit facility with Danske Bank, DNB, Nordea and Rabobank. The committed facility comprises a term loan of EUR 120 million and a revolving credit of EUR 50 million, and two one-year extension options will provide flexibility for the parties to agree to extend the maturity of the facility. Furthermore, the facility is sustainability-linked, with interest margin tied to the Arctic Fish group's performance against predefined targets related to certain sustainability KPIs, and Danske Bank, DNB, Nordea Bank and Rabobank have been engaged as Joint Sustainability coordinators to assist in this respect.

Arctic Fish reported that the company is in compliance with all covenants as reported on the 12.2.2025.

### Cash movements financing activities

Cash movements financing activities (EUR '000)	Interest-bearing debt
<b>Balance at January 1, 2024</b>	<b>126,605</b>
Proceeds from loans and borrowings	10,000
Transaction cost related to loans and borrowings	-255
<b>Total changes from financing cash flows</b>	<b>136,350</b>
The effect of changes in foreign exchange rates	0
<b>Liability-related</b>	<b>0</b>
Capitalised borrowing cost	307
Interest expense	10,020
Interest paid	-10,020
<b>Total liability-related other changes</b>	<b>307</b>
<b>Balance at December 31, 2024</b>	<b>136,657</b>

Cash movements financing activities (EUR '000)	Interest-bearing debt
<b>Balance at January 1, 2023</b>	<b>78,500</b>
Proceeds from loans and borrowings	48,998
Transaction cost related to loans and borrowings	-921
<b>Total changes from financing cash flows</b>	<b>126,577</b>
The effect of changes in foreign exchange rates	2
<b>Liability-related</b>	<b>2</b>
Capitalised borrowing cost	26
Interest expense	8,323
Interest paid	-8,323
<b>Total liability-related other changes</b>	<b>26</b>
<b>Balance at December 31, 2023</b>	<b>126,605</b>

## NOTE 9

## Financial instruments

Financial instruments impact on comprehensive income (EUR '000)	2024	2023
Interest expenses	-10,176	-9,528
Interest expenses leasing	-28	-15
<b>Interest expenses</b>	<b>-10,204</b>	<b>-9,543</b>
Net currency effects on interest-bearing debt	0	-2
Net currency effects on cash, trade receivables and trade payables	-727	-2,245
Currency effects on leasing (IFRS 16)	-15	-4
<b>Net currency effects</b>	<b>-742</b>	<b>-2,250</b>
Interest income	363	324
Net other financial items	-9	-81
<b>Other financial items</b>	<b>354</b>	<b>243</b>
<b>Total financial items</b>	<b>-10,592</b>	<b>-11,551</b>

Categories of financial instruments  
in the statement of financial position

	December 31, 2024		December 31, 2023	
Financial assets and liabilities (EUR '000)	Debt instruments at amortised cost	Total	Debt instruments at amortised cost	Total
<b>Current assets</b>				
Trade receivables	459	459	2,792	2,792
Other receivables	4,025	4,025	3,727	3,727
Cash	4,006	4,006	12,316	12,316
<b>Non-current liabilities</b>				
Non-current interest-bearing debt	-133,657	-133,657	-126,605	-126,605
Non-current leasing liabilities	-200	200	-194	-194
<b>Current liabilities</b>				
Current interest-bearing debt	-3,000	-3,000	0	0
Current leasing liabilities	-184	-184	-95	-95
Trade payables	-21,710	-21,710	-6,684	-6,684
Other current liabilities	-2,811	-2,811	-6,314	-6,314
<b>Total</b>	<b>-153,072</b>	<b>-153,072</b>	<b>-121,057</b>	<b>-121,057</b>

## NOTE 10

## Capital and risk management

### Leverage and capital access

Leverage and Capital access (i.e. Capital management) refers to the process of acquiring and utilising capital in the most efficient manner compared to the available alternatives. The primary objective of the Group's capital management is to ensure access to capital contributing to satisfactory operations and maximum generation of shareholder value. The Group manages its capital structure and makes adjustments in light of changes in underlying economic conditions. Access to borrowed capital is continuously monitored and the Group has a continuous dialogue with its lenders. Details relating to the main loan programmes in the Group are described in Note 8.

Arctic Fish intends to maintain an equity base suited to the characteristics of its operations, taking into consideration that fish farming is a cyclical business. At year-end 2024, the equity of Arctic Fish amounted to EUR 88 million. The equity share, defined by equity/total assets, was at the same time 35.4%. Net interest bearing debt, defined as total interest-bearing debt less cash was EUR 132.7 million at year-end, excluding effects of IFRS 16.

The Group's principal financial liabilities, other than loans, consist mainly of trade payables. These financial liabilities constitute the majority of the Group's third party financing. The Group holds financial assets such as trade receivables, cash and shares.

Details regarding significant accounting policies for financial assets and liabilities are disclosed in Note 2 Significant accounting policies.

### Financial risk management

The Group monitors and manages financial risks arising from operations. These include currency risks, interest rate risk, credit risk and price/liquidity risk. The Group seeks to manage these risks through operational measures.

### Currency exposure in the statement of financial position

As a consequence of the Group's net cash flows being generated in EUR, NOK, ISK and USD, the interest-bearing debt should reflect this currency structure. On December 31, 2024, the portfolio was as follows.

Currency structure of net interest-bearing debt (EUR '000)	NOK	ISK	EUR	OTHER	TOTAL
Cash and cash equivalents	1,094	514	2,398		4,006
Current interest-bearing debt			3,000		3,000
Non-current interest-bearing debt			133,657		133,657
<b>Net interest-bearing debt</b>	<b>-1,094</b>	<b>-514</b>	<b>134,259</b>	<b>0</b>	<b>132,651</b>

### Sensitivity analysis – change in exchange rates impact on result

The main sources of sensitivity to exchange rate movements are the long-term hedges of exposure to EUR/NOK and EUR/USD and EUR/ISK. Based on the exposure as of December 31, 2024, the effect of a 15% change in exchange rates has been estimated. As no hedge accounting is utilized, there is no impact on other comprehensive income.

Currency pair (EUR '000)	EUR / NOK	EUR / ISK
Effect in EUR from a 15% increase in the value of	EUR	EUR
<b>Effect on profit before tax</b>	<b>-164</b>	<b>-77</b>



## Interest rate risk

The only interest rate risk Arctic Fish is exposed to is the fluctuation of underlying interest rates.

## Credit risk

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers are recognised and creditworthy.

## Price/Liquidity risk

The Group is continuously monitoring liquidity and estimates expected liquidity development on the basis of budgets and monthly updated forecasts from the business units. Arctic Fish's financial position and development depend significantly on spot price developments for salmon, and these prices have historically been volatile. As such Arctic Fish is exposed to movements in supply and demand for salmon. Other key liquidity risks are fluctuations in production and harvest volumes, biological issues, and changes in the feed price, feed being the most important individual factor on the cost side. Feed costs are correlated to the marine and agricultural commodity prices of the ingredients.

### Maturity profile of the financial liabilities and derivatives based on contractual undiscounted payments, incl. interest

2024 (EUR '000)	Carrying Amount	Contractual Cash Flows	Within 1 Year	1-2 Years	2-5 Years	More Than 5 Years
<b>Non-derivative financial liabilities</b>						
Arctic Fish bank facility	137,500	-163,845	-12,479	-20,851	-130,515	0
Other debt						
<b>Total financial liabilities*</b>	<b>137,500</b>	<b>-163,845</b>	<b>-12,479</b>	<b>-20,851</b>	<b>-130,515</b>	<b>0</b>

2023 (EUR '000)	Carrying Amount	Contractual Cash Flows	Within 1 Year	1-2 Years	2-5 Years	More Than 5 Years
<b>Non-derivative financial liabilities</b>						
Arctic Fish bank facility	127,500	-148,981	-8,866	-6,383	-133,732	0
Other debt						
<b>Total financial liabilities*</b>	<b>127,500</b>	<b>-148,981</b>	<b>-8,866</b>	<b>-6,383</b>	<b>-133,732</b>	<b>0</b>

\*For maturity profile of financial liabilities related to leasing debt, please see note 22.



## NOTE 11

## Remuneration

Salary and personnel expenses (EUR '000)	2024	2023
Salaries	-9,379	-7,625
Social security taxes	-650	-652
Pension expenses	-1,179	-982
Other benefits	-143	-312
<b>Total salary and personnel expenses</b>	<b>-11,351</b>	<b>-9,570</b>
<b>Average number of FTEs</b>	<b>127</b>	<b>118</b>

# 127

**Full-time  
employee  
equivalent.**

At year-end 2024.

Remuneration to group management (EUR '000)	2024	2023
<b>Remuneration to management</b>		
Stein Ove Tveiten, CEO	-220	-192
Baldur Smári Einarsson, CFO	-147	N/A
Daníel Jakobsson, CBDO	-152	-172
Kristján Rúnar Kristjánsson, COO Processing	-137	-130
Other	-118	-322
<b>Remuneration to board of directors</b>	<b>-83</b>	<b>-89</b>
<b>Total remuneration to Group Management</b>	<b>-857</b>	<b>-905</b>

## NOTE 12

## Taxes

Income taxes for the year in the statement of comprehensive income (EUR '000)	2024	2023
Norway	-471	418
Foreign units	-425	2,894
<b>Change in deferred tax</b>	<b>-896</b>	<b>3,312</b>
<b>Total income taxes related to profit for the year</b>	<b>-896</b>	<b>3,312</b>

Reconciliation between nominal and effective tax rates (EUR '000)	2024	2023
Profit before tax	3,511	-16,188
Nominal tax rate	22%	22%
<b>Tax calculated with nominal tax rate</b>	<b>772</b>	<b>-3,561</b>
Effect of non-recognition of losses and tax assets	0	-237
Other permanent differences	223	200
Effect of different tax rates compared to nominal rate	-99	286
<b>Total income taxes</b>	<b>896</b>	<b>-3,312</b>

Specification of deferred tax and basis for deferred tax /tax assets tax increasing/reducing temporary differences (EUR '000)	2024	2023
Non-current assets	-1,830	-130
Current assets	-18,765	-14,825
Debt	245	235
Tax losses carried forward	36,854	32,950
Other differences	-645	-1,670
<b>Total temporary differences</b>	<b>15,859</b>	<b>16,560</b>
Tax losses carried forward in Norway	0	3,496
Tax losses carried forward abroad	36,854	29,454
Other temporary differences abroad	-20,995	-16,390
<b>Total temporary differences</b>	<b>15,859</b>	<b>16,560</b>

Total deferred tax asset /liabilities in the statement of financial position (EUR '000)	2024	2023
Deferred tax assets	3,071	3,914
<b>Net deferred tax in the statement of financial position</b>	<b>3,071</b>	<b>3,914</b>

The Group has recognised deferred tax assets related to tax losses carried forward. This is based on the expectation of probable sufficient earnings in the future. The expectations are based on current earnings and approved budgets.

Maturity of tax losses where deferred tax loss is recognised to year (EUR '000)	Norway	Abroad	Total
2025	0	2,286	2,286
2026	0	3,761	3,761
2027	0	1,538	1,538
2028	0	1,614	1,614
2029	0	4,443	4,443
2030	0	3,913	3,913
2031	0	0	0
2032	0	529	529
2033	0	14,886	14,886
2034	0	3,884	3,884
<b>Total 2024</b>	<b>0</b>	<b>36,854</b>	<b>36,854</b>
<b>Total 2023</b>	<b>1,900</b>	<b>31,050</b>	<b>32,950</b>

Tax rates applied (selected countries)	2024	2023
Norway	22%	22%
Iceland	21%	20%

#### NOTE 13

## Cash

Cash (EUR '000)	2024	2023
Cash in bank	3,677	10,419
Other restricted cash *	329	1,897
<b>Total cash</b>	<b>4,006</b>	<b>12,316</b>

\*Other restricted cash is mainly composed of payment guarantees.

## NOTE 14

## Trade receivables, other receivables and prepayments

Specification of receivables (EUR '000)	2024	2023
Trade receivables	289	1,328
Provisions for expected credit losses	0	0
<b>Net trade receivables</b>	<b>289</b>	<b>1,328</b>
Prepayments	1,202	1,257
Tax prepaid/receivable	2,733	3,934
Other	10,580	10,320
<b>Trade receivables, other receivables and prepayments</b>	<b>14,515</b>	<b>15,511</b>
<b>Total trade receivables, other receivables and prepayments</b>	<b>14,804</b>	<b>16,839</b>

Based on the nature of business, the Group does not have any material contract assets.

Age distribution of trade receivables (EUR '000)	2024	2023
Receivables not overdue	289	1,249
Overdue 0-6 months	0	79
Overdue more than 6 months	0	0
<b>Total trade receivables</b>	<b>289</b>	<b>1,328</b>

### Movement in provisions for credit losses (trade receivables)

In 2024 there were no provisions for credit losses.

### Currency exposure to trade receivables

The Business Units of the Group mainly complete their sales in the functional currency of the Group.

The carrying amount of trade receivables per currency is presented below.

Currency split accounts receivables	2024	2023
EUR	4%	96%
NOK	45%	2%
Other	51%	2%



## NOTE 15

## Trade payables and other current liabilities

Current liabilities (EUR '000)	2024	2023
<b>Trade payables</b>	<b>21,710</b>	<b>6,806</b>
<b>Other current liabilities</b>		
Salaries and vacation pay due	815	798
Accrued expenses	1,996	5,393
<b>Total other current liabilities</b>	<b>2,811</b>	<b>6,191</b>

Based on the nature of business, the Group does not have any material contract liabilities.

Current leasing liabilities (EUR '000)	2024	2023
Current part (first year) leases	184	95,050
<b>Total current leasing liabilities</b>	<b>184</b>	<b>95,050</b>

Unused drawing rights (EUR)	2024	2023
Unused part of bank overdraft facility (to be renewed within one year)	0	0
Unused part of other drawing rights (to be renewed in more than one year)	32,500	42,500
<b>Total unused drawing rights</b>	<b>32,500</b>	<b>42,500</b>

## NOTE 16

## Secured liabilities and guarantees

Debt secured by mortgages and pledges (EUR '000)	2024	2023
Debt to financial institutions	136,657	126,605
Leasing debt	0	0
<b>Total debt secured by mortgages and pledges</b>	<b>136,657</b>	<b>126,605</b>

The Group loan facility has been established with security in current assets, licenses (where applicable), fixed assets and guarantees from some of the entities in the Group.

Assets pledged as security for debt (EUR '000)	2024	2023
Tangible non-current assets	127,656	128,198
Inventory and biological assets	103,727	68,275
<b>Total assets pledged as security</b>	<b>231,384</b>	<b>196,473</b>

## NOTE 17

## Consolidated entities

The consolidated financial statements include the following companies:

Parent Company	Country	
Arctic Fish Holding AS	Norway	

Subsidiaries — Europe	Country	Ownership %
Arctic Fish Ehf Iceland	Iceland	100,0%
Arctic Smolt Ehf Iceland	Iceland	100,0%
Arctic Sea Farm Ehf Iceland	Iceland	100,0%
Arctic Oddi Ehf Iceland	Iceland	100,0%

## NOTE 18

## Share capital

Share capital	2024	2023
Total number of shares as of 01.01	31,876,653	31,876,653
Shares issued during the year	---	---
<b>Total number of shares as of 31.12</b>	<b>31,876,653</b>	<b>31,876,653</b>
<b>Nominal value as of 31.12 (NOK)</b>	<b>1.0</b>	<b>1.0</b>
Share capital (EUR '000)	3,032	3,032
Other paid-in capital (EUR '000)	95,281	95,281

Overview of the Largest Shareholders 31.12.24	Number of Shares	Ownership %
Mowi ASA	16,346,824	51.28%
Síldarvinnslan hf.**	10,899,684	34.19%
J.P. Morgan SE **	2,218,998	6.96%
Landsbankinn hf.	502,920	1.58%
Íslandsbanki hf.	281,976	0.88%
Kverva Finans As	223,776	0.70%
State Street Bank And Trust Comp	175,000	0.55%
Verdipapirfondet Eika Spar	167,406	0.53%
Mp Pensjon Pk	165,000	0.52%
Pactum As	152,701	0.47%
Clearstream Banking S.A.	140,344	0.44%
Verdipapirfondet Eika Norge	121,659	0.38%
Roth	80,000	0.25%
Ramsfjell As	40,849	0.13%
Saxo Bank A/S	37,168	0.12%
Verdipapirfondet Eika Alpha	33,705	0.11%
Dnb Luxembourg S.A.	25,231	0.08%
Verdipapirfondet Eika Balansert	18,432	0.06%
Høstlund	18,000	0.06%
Hatlebrekke Invest As	16,700	0.05%
Steinerud As	16,700	0.05%
<b>Total 20 largest shareholders</b>	<b>31,681,073</b>	<b>99.39%</b>
Total other shareholders	195,580	0.61%
<b>Total number of shares</b>	<b>31,876,653</b>	<b>100.00%</b>

\*\* Síldarvinnslan hf is a part of the nominee account "J.P. Morgan SE".

Shareholders per country	Number of Shares	Share %
Norway	17,576,654	55%
Iceland*	11,688,280	37%
Luxembourg*	2,385,228	7%
USA	175,000	1%
Other countries	51,491	0%
<b>Total number of shares 31.12.24</b>	<b>31,876,653</b>	<b>100%</b>

\* Síldarvinnslan hf, an Icelandic shareholder is a part of the nominee account "J.P. Morgan SE" which is registered in Luxembourg.

Shares owned by board members, group management and their related parties as of 31.12.24	Number of Shares
<b>Board of Directors</b>	
Øyvind Oaland (Chairman of board)	0
Gunnar Atli Gunnarsson	0
Gunnþór Ingvason	0
Hildur Árnadóttir	0
Ivan Vindheim	0
<b>Total number of shares held by Board members</b>	<b>0</b>
<b>Group Management</b>	
Stein Ove Tveiten, CEO	4,084
Baldur Smári Einarsson, CFO	0
Daníel Jakobsson, CBDO	3,267
Kristján Rúnar Kristjánsson, COO Processing	0
John Gunnar Grindskar, COO Farming	4,166
<b>Total number of shares held by Group management</b>	<b>11,517</b>
<b>Total number of shares held by Board members &amp; Group management</b>	<b>11,517</b>
<b>Total number of shares held by Board members &amp; Group management in % of total outstanding shares</b>	<b>0.04%</b>

## NOTE 19

## Earnings per share

Basic and diluted earnings per share	2024	2023
<b>Profit (loss) for the year attributable to owners of Arctic Fish Holding AS</b>	<b>1,252</b>	<b>-12,876</b>
Profit (loss) from continuing operations attributable to the owners of the parent (EUR '000)	1,252	-12,876
<b>Profit (loss) for the year attributable to owners of Arctic Fish Holding AS (EUR '000)</b>	<b>1,252</b>	<b>-12,876</b>
<b>Time-weighted average of shares issued and outstanding (million)</b>	<b>31.88</b>	<b>31.88</b>
<b>Basic earnings per share attributable to the owners of Arctic Fish Holding AS</b>	<b>0.04</b>	<b>-0.40</b>
Basic earnings per share from continuing operations (EUR)	0.04	-0.40
<b>Basic earnings per share (EUR)</b>	<b>0.04</b>	<b>-0.40</b>
<b>Diluted earnings per share attributable to the owners of Arctic Fish Holding AS</b>	<b>0.04</b>	<b>-0.40</b>
Diluted earnings per share from continuing operations (EUR)	0.04	-0.40
<b>Diluted earnings per share (EUR)</b>	<b>0.04</b>	<b>-0.40</b>

Basic Earnings per share (EPS) is calculated on the weighted average number of shares outstanding during the period.

## NOTE 20

## Related party transactions

### Transactions with associated companies

The figures presented below are with associated companies, mainly the majority owner and shareholder, Mowi.

Related party transactions (EUR '000)	2024	2023
Revenue	80,189	28,538
Purchase	-47,308	-24,833
Trade receivables	-1,342	1,224
Trade payables	-15,855	-4,178

All significant transactions are related to the sale or purchase of fish or smolt and related services.

## NOTE 21

## Other operating expenses

Specification of other operating expenses (EUR '000)	2024	2023
Maintenance	-4,695	-3,193
Electricity and fuel	-1,847	-1,815
Rent, leases and third-party services	-2,305	-2,101
Insurance	-1,217	-1,396
Consultancy and audit fees	-1,062	-912
IT costs	-499	-422
Travel cost	-217	-294
Sales and marketing costs	-120	-176
Other operating costs	-1,090	-2,936
<b>Total other operating expenses</b>	<b>-13,051</b>	<b>-13,247</b>



## NOTE 22

## Leases

Specification of right of use asset 2024 (EUR '000)	Land & Buildings	Other	Total
Opening balance	531	0	531
New contracts	284	0	284
Termination of agreements	-36	0	-36
Foreign currency adjustments	16	0	16
<b>Total acquisition cost as of 31.12</b>	<b>795</b>	<b>0</b>	<b>795</b>
Accumulated depreciation and impairment losses as of 01.01	262	0	262
Depreciation in the year	176	0	176
<b>Total accumulated depreciation as of 31.12</b>	<b>438</b>	<b>0</b>	<b>438</b>
<b>Total carrying amount as of 31.12</b>	<b>357</b>	<b>0</b>	<b>357</b>
Depreciation method	Linear	Linear	

Specification of right of use asset 2023 (EUR '000)	Land & Buildings	Other	Total
Opening balance	516	0	516
Foreign currency adjustments	15	0	15
<b>Total acquisition cost as of 31.12</b>	<b>531</b>	<b>0</b>	<b>531</b>
Accumulated depreciation and impairment losses as of 01.01	159	0	159
Depreciation in the year	103	0	103
<b>Total accumulated depreciation as of 31.12</b>	<b>262</b>	<b>0</b>	<b>262</b>
<b>Total carrying amount as of 31.12</b>	<b>269</b>	<b>0</b>	<b>269</b>
Depreciation method	Linear	Linear	

Reconciliation right-of-use liabilities (EUR '000)	2024	2023
Opening balance	289	378
New contracts	284	0
Termination of agreements	-44	0
Down payment leasing debt (cash movement)	-161	-92
Currency effects	15	3
<b>Closing balance 31.12</b>	<b>383</b>	<b>289</b>
Of which non-current liabilities	199	194
Of which current liabilities	184	95

Maturity analysis commenced leases (EUR '000)	2024	2023
Less than 1 year	119	2
1–2 years	106	0
2–3 years	108	220
3–4 years	37	0
4–5 years	2	0
More than 5 years	11	67
<b>Sum 31.12</b>	<b>383</b>	<b>289</b>

## NOTE 23

## Auditor's fees

Fees to auditors 2024 (EUR '000)	KPMG
Audit services	-152
Tax services	-13
Other non-audit fees	-30
<b>Total fees for 2024</b>	<b>-195</b>

Fees to auditors 2023 (EUR '000)	KPMG
Audit services	-146
Tax services	-11
Other non-audit fees	-18
<b>Total fees for 2023</b>	<b>-175</b>

Auditor's fees are stated exclusive of value added tax.

## NOTE 24

## Provisions

Specification of provisions 2024 (EUR '000)	Restructuring and other provisions
Provisions as of 01.01.	0
New provisions in the year	2,238
Utilised provisions	-2,238
<b>Provision as of 31.12</b>	<b>0</b>

Specification of provisions 2023 (EUR '000)	Restructuring and other provisions
Provisions as of 01.01.	0
New provisions in the year	16,456
Utilised provisions	-16,456
<b>Provision as of 31.12</b>	<b>0</b>

The majority of restructuring cost in 2023 was related to extraordinary mortality at the Group's site Hvannadalur. Restructuring costs are accounted for when a site either experiences elevated mortality over time or substantial mortality due to an incident at a site or farm (outbreak of disease, lack of oxygen etc). The aforementioned costs are included in "restructuring costs" in the statement of comprehensive income.

## NOTE 25

## New IFRS standards

### New standards applied

No new standards have been applied in 2024.

### New standards — not yet implemented

At the end of 2024, there are some amendments to existing standards/interpretations that are not yet effective but will be relevant for the Group at implementation. The Group intends to adopt these standards, if applicable, when they become effective. There are no amendments that is expected to have a significant impact on the Group's financial statements.

## NOTE 26

## Restatement of prior year financials

Comparatives in the consolidated financial statements have been restated due to fire incident at Norðurbótin in the year 2023. The company has now recognised a damage claim and an impairment loss due to the incident. The restatement had no effects on EBIT, loss for the year, earnings per share, total assets and equity. The restatement impacted the following line items in the Consolidated income statement and statement of financial position:

Restatement of prior year financials (EUR '000)	2023	Change	2023 Restated
Other income	0	10,320	10,320
Impairment losses and write-downs	-790	-10,320	-11,110
Earnings before financial items (EBIT)	-4,638	0	-4,638
<b>Profit or loss for the year</b>	<b>-12,876</b>	<b>0</b>	<b>-12,876</b>
Earnings per share	-0.40	-0.00	-0.40
Property, plant and equipment	128,198	-10,320	117,878
Total non current assets	138,520	-10,320	128,201
Current receivables	6,519	10,320	16,839
Total current assets	87,110	10,320	97,430
<b>Total assets</b>	<b>225,630</b>	<b>0</b>	<b>225,630</b>
<b>Equity</b>	<b>85,739</b>	<b>0</b>	<b>85,739</b>

## NOTE 27

## Subsequent events

There have been no material events after the reporting period for 2024.

## Arctic Fish Holding

# Income Statement

(EUR '000)

**Revenue**

	Note	2024	2023
Salaries and personnel expenses .....	3	-291	-365
Other operating expenses .....	4	-536	-349
<b>Earnings before financial items (EBIT) .....</b>		<b>-827</b>	<b>-713</b>
Interest expenses .....	6	0	-3
Net currency effects .....	6	-1,435	-2,094
Other financial items .....	6	844	911
<b>Earnings before tax .....</b>		<b>-1,418</b>	<b>-1,900</b>
Income taxes .....	7	-471	418
<b>Profit or loss for the year .....</b>		<b>-1,889</b>	<b>-1,482</b>
<b>Total comprehensive income for the period attributable to</b>			
Owners of Arctic Fish Holding AS .....		-1,889	-1,482
<b>Basic earnings per share (EUR) .....</b>		<b>-0.06</b>	<b>-0.05</b>

## Arctic Fish Holding

# Financial position

(EUR '000)

**Assets**

	Note	2024	2023
Deferred tax assets .....	7	0	418
Other shares and other non-current assets .....	9	64,354	64,354
<b>Total non current assets .....</b>		<b>64,354</b>	<b>64,772</b>
Trade receivables within group .....		28,891	30,517
Cash .....	8	1,051	1,031
<b>Total current assets .....</b>		<b>29,942</b>	<b>31,548</b>
<b>Total assets .....</b>		<b>94,296</b>	<b>96,320</b>

(EUR '000)

**Equity and liabilities**

	Note	2024	2023
Equity .....		94,212	96,102
<b>Total equity .....</b>		<b>94,212</b>	<b>96,102</b>
Trade payables within group .....		45	39
Other current liabilities .....		39	179
<b>Total liabilities .....</b>		<b>84</b>	<b>218</b>
<b>Total equity and liabilities .....</b>		<b>94,296</b>	<b>96,320</b>



25.03.2025

# The Board of Directors of Arctic Fish Holding AS



**Øyvind Oaland**  
Chairman




**Ivan Vindheim**  
Board member



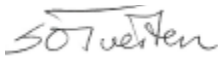
**Gunnar Atli Gunnarsson**  
Board member



**Gunnþór Ingvason**  
Board member



**Hildur Árnadóttir**  
Board member



**Stein Ove Tveiten**  
Chief Executive Officer

## Arctic Fish Holding

## Equity statement

(EUR '000)

	Share capital	Other paid in capital	Other equity reserves	Total equity
<b>2024</b>				
Equity 01.01.2024 .....	3,032	94,055	-985	96,102
Comprehensive income .....	0	0	-1,889	-1,889
<b>Total equity end of period .....</b>	<b>3,032</b>	<b>94,055</b>	<b>-2,874</b>	<b>94,212</b>

2023

Equity 01.01.2023 .....	3,032	94,055	497	97,584
Comprehensive income .....			-1,482	-1,482
<b>Total equity 31.12.2023 .....</b>	<b>3,032</b>	<b>94,055</b>	<b>-985</b>	<b>96,102</b>

## Arctic Fish Holding

## Cash flow

(EUR '000)

	Note	2024	2023
Earnings before tax .....		-1,418	-1,900
Interest expense .....		0	0
Net currency effect .....		1,435	2,094
Other financial item(s) .....		-844	-908
Taxes paid .....		-471	0
Change in inventory, trade payables and trade receivables .....		474	-205
<b>Cash flow from operations .....</b>		<b>-824</b>	<b>-919</b>
Purchase of fixed assets and additions to intangible assets .....		0	0
<b>Cash flow from investments .....</b>		<b>0</b>	<b>0</b>
Net interest and financial items paid .....		844	908
<b>Cash flow from financing .....</b>		<b>844</b>	<b>908</b>
Change in cash in the period .....		20	-11
Cash — Opening balance .....		1,031	1,042
<b>Cash — Closing balance .....</b>		<b>1,051</b>	<b>1,031</b>

## Arctic Fish Holding

# Notes to the financial statements

### NOTE 1

## General information

The financial statements for Arctic Fish Holding AS have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting practice in Norway.

### Principle for valuation and classification of assets and liabilities

Assets intended for long-term ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Similar criteria are used when classifying non-current and current liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Non-current assets are valued at acquisition cost but are written down to their recoverable value if this is lower than book value and the impairment is expected to be permanent. Non-current assets with a limited useful economic life are systematically depreciated or amortised.

Other long-term and current liabilities are valued at nominal value.

### Functional and presentation currency

The functional and presentation currency is EUR which in accordance with the Accounting Act § 3-4 has been determined to be the functional currency of Arctic Fish Holding AS as of 01.07.2023 and onwards. From the second half of the year 2023 all revenues of all the entities are in EUR, as well as the majority of the operating costs and the Group's financing.

### Shares in subsidiaries and associates

Subsidiaries are defined as companies in which the shareholder has a controlling influence, normally where the shareholding exceeds 50 per cent. Associates are defined as companies in which the Group has a significant, but not controlling, influence. This is normally deemed the case where the shareholding is between 20 and 50 per cent. Investments in subsidiaries are recognised at the lowest of cost and fair value.

### Receivables

Trade and other receivables are recognised at nominal value less provisions for bad debts. Trade receivables are monitored continuously, and it is the company's policy to insure all material trade receivables. Provisions for bad debts are based on an individual assessment of each receivable.

### Bank deposits, cash and cash equivalents

Bank deposits, cash and cash equivalents include cash, bank deposits and other means of payment which can be immediately and with negligible exchange rate risk converted into cash.

### Statement of cash flow

The statement of cash flow has been prepared using the indirect method. The statement of cash flow shows a breakdown of the Company's total cash flow by operating activities, investing activities and financing activities. 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 company.

### Tax

The tax expenses are matched to the result before tax. Tax relating to equity transactions is recognised in equity. The tax expense comprises tax payable and any change in net deferred tax. Deferred tax liabilities and assets are presented net in the balance sheet.

## NOTE 2

## Intercompany transactions

Intercompany transactions (EUR '000)	2024	2023
<b>Group internal receivables and liabilities</b>		
Intercompany non-current receivables*	28,891	30,517
<b>Net intercompany non-current receivables</b>	<b>28,891</b>	<b>30,517</b>
Trade receivables	0	0
Trade payables	-45	-39
<b>Net current receivables/liabilities</b>	<b>-45</b>	<b>-39</b>
<b>Group internal revenue and cost</b>		
Other operating expenses**	-300	-105
<b>Group internal financial income and expense</b>		
Net currency effects on interest-bearing debt group companies	-1,392	-2,181
Interest income group companies	802	877

\* Interest for the year is capitalized to the loan.

\*\* Arctic Fish ehf. has a management fee agreement with the company.

## NOTE 3

## Remuneration

Salary and personnel expenses (EUR '000)	2024	2023
Salaries	-266	-250
Social security taxes	0	-56
Pension expenses *	-25	-59
Other benefits		
<b>Total salary and personnel expenses</b>	<b>-291</b>	<b>-365</b>
<b>Average number of FTEs</b>	<b>1</b>	<b>1</b>

At year-end 2024 there was 1 FTE (full-time employee equivalent), that is the CEO of Arctic Fish Holding AS.

\* An agreement on mandatory occupational pensions has been entered into for the employee

Remuneration to management (EUR '000)	2024	2023
Stein Ove Tveiten, CEO	-220	-192
<b>Remuneration to board of directors</b>	<b>-43</b>	<b>-58</b>
<b>Total remuneration to Management Team</b>	<b>-263</b>	<b>-250</b>

## NOTE 4

## Other operating expenses

Specification of other operating expenses (EUR '000)	2024	2023
Consultancy and audit fees	-536	-349
<b>Total other operating expenses</b>	<b>-536</b>	<b>-349</b>

## NOTE 5

## Auditor's fees

Fees to auditors 2024 (EUR '000)	KPMG
Audit services	-56
Tax services	-7
Other non-audit fees	0
<b>Total fees for 2024</b>	<b>-63</b>

Fees to auditors 2023 (EUR '000)	KPMG
Audit services	-58
Tax services	-7
Other non-audit fees	0
<b>Total fees for 2023</b>	<b>-65</b>



## NOTE 6

## Financial items

Specification of other operating expenses (EUR '000)	2024	2023
Interest expenses	0	-3
<b>Interest expenses</b>	<b>0</b>	<b>-3</b>
Net currency effects on loan to subsidiaries	-1,435	-2,094
<b>Net currency effects</b>	<b>-1,435</b>	<b>-2,094</b>
Interest income	42	34
Interest income from subsidiaries	802	877
<b>Other financial items</b>	<b>844</b>	<b>911</b>
<b>Total financial items</b>	<b>-591</b>	<b>-1,186</b>



## NOTE 7

## Taxes

Income taxes for the year (EUR '000)	2024	2023
Norway	-53	0
<b>Tax on profits (current tax)</b>	<b>-53</b>	<b>0</b>
Norway	-418	418
<b>Change in deferred tax</b>	<b>-418</b>	<b>418</b>
<b>Total income taxes related to profit for the year</b>	<b>-471</b>	<b>418</b>

Reconciliation between nominal and effective tax rates (EUR '000)	2024	2023
Profit before tax	1,418	1,900
Nominal tax rate	22%	22%
<b>Tax calculated with nominal tax rate</b>	<b>-312</b>	<b>-418</b>
Effect of adjustment of income tax from previous years	783	0
Effect of non-recognition of losses and tax assets	0	-55
<b>Total income taxes</b>	<b>471</b>	<b>-473</b>

Specification of deferred tax and basis for deferred tax / tax assets tax increasing / reducing temporary differences (EUR '000)	2024	2023
Tax losses carried forward	0	1,900
<b>Total temporary differences</b>	<b>0</b>	<b>1,900</b>
Tax losses carried forward	0	1,900
<b>Total temporary differences</b>	<b>0</b>	<b>1,900</b>

Total deferred tax assets / Liabilities in the statement of financial position (EUR '000)	2024	2023
Deferred tax assets	0	418
<b>Net deferred tax in the statement of financial position</b>	<b>0</b>	<b>418</b>

## NOTE 8

## Cash

Cash (EUR '000)	2024	2023
Cash in bank	1,031	41
Restricted cash / Withheld taxes *	20	990
<b>Total cash</b>	<b>1,051</b>	<b>1,031</b>

\* Other restricted cash is payment guarantees for investment contracts in Iceland.

## NOTE 9

## Shares in subsidiaries

Company (EUR '000)	Business Address	Ownership %	Equity as of 31.12.24	Profit this year	Carrying amount 31.12.24
Arctic Fish ehf.	Ísafjörður, Iceland	100%	58,495	4,504	64,354
<b>Total</b>			<b>58,495</b>	<b>4,504</b>	<b>64,354</b>

The Group's reporting currency is EUR. The figures above are presented in EUR.  
Arctic Fish ehf. owns 100% of Arctic Sea Farm ehf., Arctic Oddi ehf. and Arctic Smolt ehf.

## NOTE 10

## Share capital shareholder information

Cash (EUR '000)	2024	2023
Total number of shares as of 01.01	31,876,653	31,876,653
Shares issued during the year	---	---
<b>Total number of shares as of 31.12</b>	<b>31,876,653</b>	<b>31,876,653</b>
<b>Nominal value as of 31.12 (NOK)</b>	<b>1.0</b>	<b>1.0</b>
Share capital (EUR '000)	3,032	3,032
Other paid-in capital (EUR '000)	95,281	95,281

Overview of the Largest Shareholders 31.12.24	Number of Shares	Ownership %
Mowi ASA	16,346,824	51.28%
Síldarvinnslan hf.**	10,899,684	34.19%
J.P. Morgan SE **	2,218,998	6.96%
Landsbankinn hf.	502,920	1.58%
Íslandsbanki hf.	281,976	0.88%
Kverva Finans As	223,776	0.70%
State Street Bank And Trust Comp	175,000	0.55%
Verdipapirfondet Eika Spar	167,406	0.53%
Mp Pensjon Pk	165,000	0.52%
Pactum As	152,701	0.47%
Clearstream Banking S.A.	140,344	0.44%
Verdipapirfondet Eika Norge	121,659	0.38%
Roth	80,000	0.25%
Ramsfjell As	40,849	0.13%
Saxo Bank A/S	37,168	0.12%
Verdipapirfondet Eika Alpha	33,705	0.11%
Dnb Luxembourg S.A.	25,231	0.08%
Verdipapirfondet Eika Balansert	18,432	0.06%
Høstlund	18,000	0.06%
Hatlebrekke Invest As	16,700	0.05%
Steinerud As	16,700	0.05%
<b>Total 20 largest shareholders</b>	<b>31,681,073</b>	<b>99.39%</b>
Total other shareholders	195,580	0.61%
<b>Total number of shares</b>	<b>31,876,653</b>	<b>100.00%</b>

\*\* Síldarvinnslan hf is a part of the nominee account "J.P. Morgan SE".

Shareholders per country	Number of Shares	Share %
Norway	17,576,654	55%
Iceland*	11,688,280	37%
Luxembourg*	2,385,228	7%
USA	175,000	1%
Other countries	51,491	<1%
<b>Total number of shares 31.12.24</b>	<b>31,876,653</b>	<b>100%</b>

\* Síldarvinnslan hf, an Icelandic shareholder is a part of the nominee account "J.P. Morgan SE" which is registered in Luxembourg.

Shares owned by Board members, group management and their related parties as of 31.12.24	Number of Shares
<b>Board of Directors</b>	
Øyvind Oaland (Chairman of board)	0
Gunnar Atli Gunnarsson	0
Gunnþór Ingvason	0
Hildur Árnadóttir	0
Ivan Vindheim	0
<b>Total number of shares held by Board members</b>	<b>0</b>
<b>Group Management</b>	
Stein Ove Tveiten, CEO	4,084
Baldur Smári Einarsson, CFO	0
Daníel Jakobsson, CBDO	3,267
Kristján Rúnar Kristjánsson, COO Processing	0
John Gunnar Grindskar, COO Farming	4,166
<b>Total number of shares held by Group management</b>	<b>11,517</b>
<b>Total number of shares held by Board members &amp; Group management</b>	<b>11,517</b>
<b>Total number of shares held by Board members &amp; Group management in % of total outstanding shares</b>	<b>0.04%</b>

## NOTE 11

## Subsequent events

Please refer to Note 27 of Arctic Fish Group financial statements.







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Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Arctic Fish Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Arctic Fish Holding AS, which comprise:

- the financial statements of the parent company Arctic Fish Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity 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 Arctic Fish Holding 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.

### 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

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ustevik
Bodø	Kjeller	Stord	Ålesund
Drammen	Kristiansand	Straume	



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
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

Bergen, 24 March 2025

KPMG AS

Anfinn Fardal  
*State Authorised Public Accountant*

# APM

## Alternative Performance Measures

The consolidated financial statements of Arctic Fish Holding AS are prepared in accordance with the International Financial Reporting Standards (IFRS). In addition, the management prepares alternative performance measures to provide useful and relevant information to the users of the financial statements. Alternative performance measures are designed to increase the understanding of the underlying operational performance and is not a substitute for the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS). The performance measures are regularly reviewed by the Board. The alternative performance measures can be defined and used differently by other companies.

### Net Interest bearing debt

Net interest-bearing debt is defined as the net of long-term debt, short-term debt, bank deposits and interest-bearing receivables. The measure is useful and necessary information to investors and other users of the financial statements to assess the net of the interest-bearing external capital used to finance the group. The measure is used to calculate return on capital employed and highlights the Group's ability to take on more debt.

EUR '000)	31.12.2024	31.12.2023
Reported long-term interest-bearing debt	136,856	126,799
Reported short-term interest-bearing debt	184	95
Reported bank deposits, cash	-4,006	-12,316
<b>Net interest bearing debt (NIBD)</b>	<b>133,034</b>	<b>114,578</b>
Leasing (IFRS 16 effects)	-384	-289
<b>NIBD according to bank covenant</b>	<b>132,650</b>	<b>114,289</b>

### Equity ratio

The equity ratio is defined as equity divided by total assets. The measure is expressed as a percentage. The measure is relevant to users of the financial statements to see how much of the assets are financed with equity, the measure also indicates something about the solvency of the group.

EUR '000)	31.12.2024	31.12.2023
Reported equity	88,355	85,739
Reported total assets	249,917	225,630
<b>Equity ratio</b>	<b>35.4%</b>	<b>38.0%</b>
Total assets adjusted for Right-of-use-assets	249,560	225,273
Total liabilities adjusted for leasing liabilities	161,177	139,603
<b>Equity ratio according to bank covenant</b>	<b>35.4%</b>	<b>38.0%</b>

## Operational EBIT per kg

Operational EBIT per kg is defined as a central performance measure for Arctic Fish Holding AS. The measure is used to evaluate the profitability of sold goods and the operations of the Group. The performance measure is useful to users of the financial statements to evaluate the profitability of sold goods and the production. The measure is calculated before unallocated costs and non-recurring events, fair value adjustments, income from associated companies, financial expenses and taxes. The measure is expressed per kg harvested volume.

EUR '000)	2024	2023
Operational EBIT continued operations	15,105	14,493
Operational EBIT	15,105	14,493
Harvested volume	10,667	11,878
<b>Operational EBIT per kg</b>	<b>1.42</b>	<b>1.22</b>

## Fair value-adjusted earnings per share

Earnings per share before fair value adjustments is defined as the period's result adjusted for fair value adjustments after tax. The performance measure is expressed per share and is useful for the users of Arctic Fish Holding's financial information. The performance measure is used as raw data in analysis like of P/E.

EUR '000)	2024	2023
Majority share of net result for the period	2,615	-12,876
Majority share of fair value adjustments of biomass	-3,940	412
Majority share of fair value of sales contracts and Fish Pool contracts	0	0
<b>Majority share of value-adjusted result for the period</b>	<b>-1,325</b>	<b>-12,464</b>
Weighted average number of ordinary shares outstanding	31,877	31,877
<b>Fair value-adjusted earnings per share</b>	<b>-0.04</b>	<b>-0.39</b>






# ARCTIC FISH

Annual Report 2024

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POWERED BY  **Eno**