



Did you know that...

...seafood is an excellent source of protein?

Seafood is a nutrient-dense food and an excellent source of protein, often with fewer calories and saturated fats compared to other centre-of-the-plate proteins such as chicken, beef and lamb.

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This is Insula

Insula produces and supplies sustainable and healthy seafood products for the food retail industry and the food service industry in the Nordic region. The group's portfolio includes fresh, frozen and canned seafood products.

Insula was established as a seafood group in 2015, and will celebrate its tenth anniversary in 2025. However, the companies that today make up the group have a history dating back to 1905. The business rationale behind establishing Insula was to gather and build interdisciplinary and strong expertise within processing and sale of seafood. Since 2015, Insula completed more than 20 acquisitions, which together form today's seafood group Insula.

To strengthen the companies' insight into their local markets, customers and consumers, the operative units are organised in three FMCG (fast-moving consumer goods) business areas with specific geographical responsibilities and two raw material-oriented business areas.

The three FMCG business areas are Insula Norway, Insula Sweden and Insula Denmark. They are all seafood experts in their respective markets, with a common ambition to help consumers choose seafood more frequently.

The two raw material-focused business areas – Insula White Fish and Insula Red Fish – are responsible for securing high-quality raw material for the group's

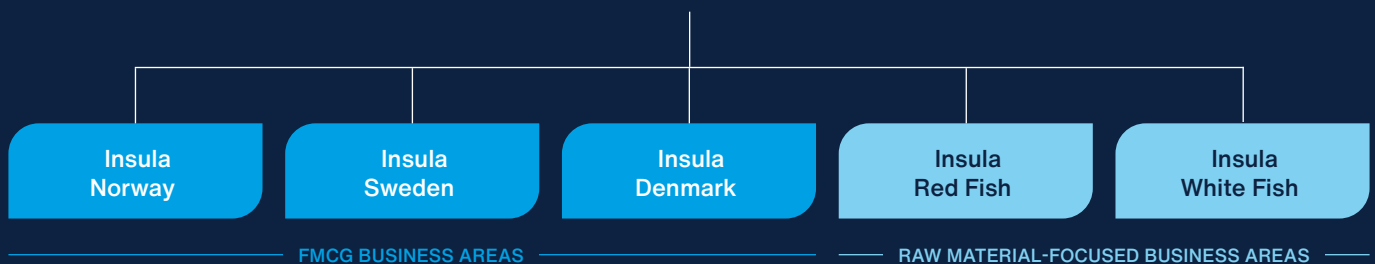
companies. A close relation and proximity to the fishermen and the buyer is key, as this provides the necessary preconditions for good quality and regular supply. Insula White Fish also accounts for large parts of Insula's export outside the Nordic region. Insula Red Fish is a dedicated joint purchasing, processing and distribution facility for salmon, serving both internal and external customers.

The group's vision is to increase seafood consumption among consumers in the Nordic markets, with the ambition of becoming the leading seafood supplier in the region. Another objective is to deliver top-tier profitability in our industry. Insula's approach to this is described in this report.

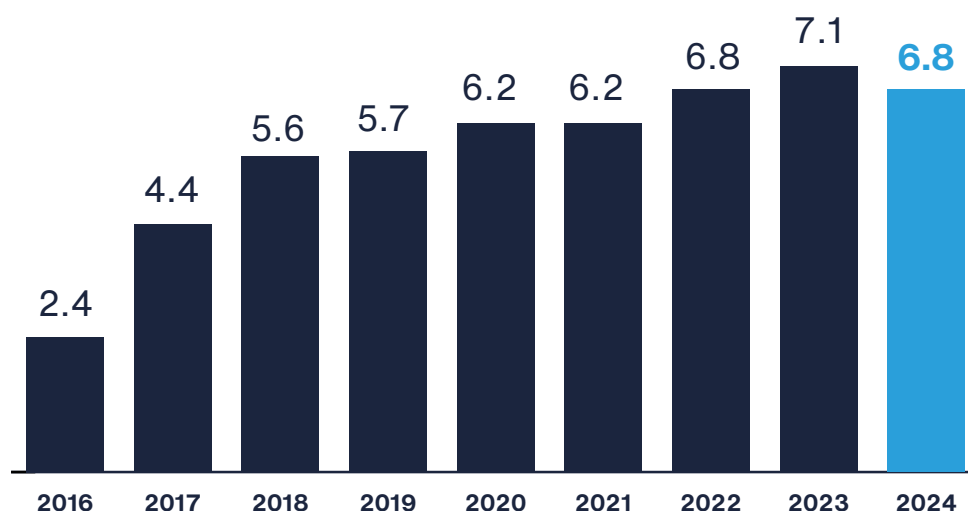
Insula's majority owner is Kverva, an investment company focused on the marine sector. The Insula group is included in the consolidated financial statements of Kverva's main owner, Kvarv AS, and does therefore not have its own official consolidated financial accounts. The consolidated figures presented in this annual report show Insula's group accounts and aim to present the group's financial position and performance, which is not reflected in parent company Insula AS' financial accounts.



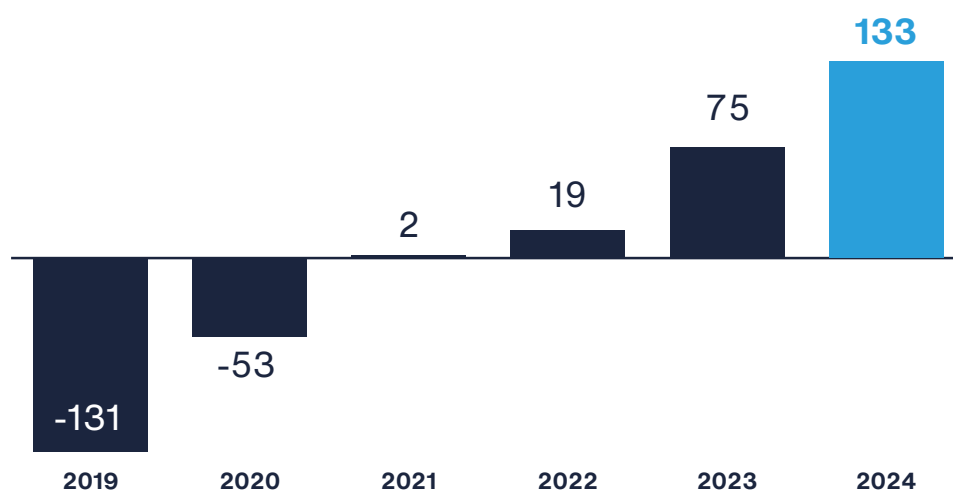
INSULA



NET SALES VALUE | INSULA GROUP *NOK billion*



EBIT ADJUSTED | COMPARABLE BUSINESS *NOK million*



KEY FINANCIAL FIGURES *NOK million*

	2024	2023
Net sales value	6 834	7 148
Contribution margin	1 520	1 436
Total operating expenses	-1 387	-1 361
EBIT adjusted	133	75
EBITDA	237	160
Depreciation and impairment	-110	-137
EBIT	128	23
Gross margin	22.2 %	20.1 %
Operating expenses	-20.3 %	-19.0 %
EBIT adjusted margin	1.9 %	1.0 %

A Nordic seafood group

Throughout the Nordic region, from Havøysund and Båtsfjord at the northern tip of Norway to Hvide Sande at the southwestern coast of Denmark, Insula produces sustainable seafood for Nordic consumers. The seafood is manufactured, sold and marketed, and local communities enjoy positive economic development through the many jobs that Insula create.

Insula's company portfolio currently consists of approximately 20 traditional seafood businesses in Norway, Sweden, Denmark and Iceland. Fresh, frozen, smoked and canned products are delivered from these companies. Several products have been in Insula's portfolio for a number of decades. The product range is continuously developed, in line with changing consumer preferences.

In total, the group employs around 1,000 employees who share a goal to grow seafood consumption levels for a healthier and more sustainable world.

We base our innovations on customer and consumer insights and develop strong, robust value chains to meet these needs. This insight forms the basis for Insula's

value chain. Through Insula's organisational model, strong local ownership is maintained while simultaneously allowing companies to capitalise on group synergies.

Subsequent to year-end 2024, Insula has re-established itself in Finland through a sales office in Helsinki. This office will sell selected products from Insula's broad product portfolio in the Finnish market.



Insula's vision is:

A better world through love of seafood

Our values are:

Courage: We dare to invest in innovation and new opportunities. We strive to create value for consumers, customers, local communities and owners. We dare to take the necessary measures to operate profitably.

Closeness: We are close to the sea, the fish, the local communities, our employees, customers, owners and – last but not least – the consumers. We have been here for a long time, and we will be here in the future. We take responsibility throughout the value chain – from the fisherman to the dinner plate. We are close to each other, we care and listen to those around us.

Committed: We are dedicated, hardworking and look ahead. We put our hearts into what we do and are proud of the results we create together. Humour, diligence and joy ensure that we always go the extra mile.

Insula's ambition is to contribute to growth in the seafood industry, an ambition that is shared with authorities and consumers in the Nordic markets. Seafood is healthy for people and good for the environment. Consumers choose seafood when it tastes good and is easy to prepare, which Insula takes care of. Insula contributes towards making society healthier and more sustainable, keeping a proud seafood tradition alive.

“The ocean stirs the heart, inspires the imagination, and brings eternal joy to the soul.”

Robert Wyland
American artist and conservationist



Did you know that...
...millions of people depend on fishing as a way of life?

According to the Food and Agriculture Organization of the United Nations, 600 million people depend on seafood for employment. And it's not just fishermen – more than half those working in the seafood sector are women. Fishing is also engrained in the culture of many coastal communities.

CEO summary

Insula has put another year of all-time high financial results behind us, despite being affected by a challenging macro landscape. We are seeing the first promising signs of our new FMCG-focused strategy.



Amund Fjørtoft, CEO

I wrote a rather self-examining CEO summary in the 2023 annual report, where I highlighted that the seafood product category is underdeveloped compared to other healthy protein products, such as chicken. I still believe that this is the case. When I walk around a grocery store, I see that suppliers in other food categories are better than us at category development and implementing long-term growth plans. Part of the reason is that much of the seafood category has historically been more raw material-focused than fixated on the consumer end-product.

We want to flip this approach upside down. Because we believe a more consumer-focused approach to category development is required to buck the current trend of declining seafood consumption in the Nordic region, whose economies are – ironically – largely founded on a thriving seafood industry! Higher seafood consumption also means better business for Insula, of course.

Ambitious strategy

We started revising Insula's strategy in 2023 and honed it further in 2024. Our starting point is that the position as "category captain" for seafood is up for grabs, as explained above. This has resulted in a highly ambitious

but equally realistic ambition of becoming the best FMCG company within the seafood category.

Our strategy is therefore to operate more like an FMCG company and less like a traditional seafood company. The key to this is developing local solutions based on local insight as well as having control over and developing our prioritised value chains, which provide advantages in selected product categories. A systematic approach to category development, innovation and product development is another enabler.

"We believe a more consumer-focused approach to category development is required to buck the current trend of declining seafood consumption in the Nordic region."

ONE Insula

To ensure successful implementation of this strategy, we have developed an operating model where the local companies constitute the backbone. They are responsible for their bottom line and for developing market positions locally – close to the customer and consumer. However, local businesses and business areas cooperate where it is possible to extract cost, commercial and value-creating synergies.

We call this approach ONE Insula. One team that pulls in the same direction, working to achieve the same objectives, and realising relevant synergies. Although eating habits are different, we have identified and prioritised a few core categories where we see a big untapped potential across markets. In the future, we expect to see more sales across our companies and more market initiatives and innovations within these core categories.

Record performance

The financial development in 2024 showed that we are on the right track. We delivered record-high EBITDA-result in 2024. Our cash flow was also strong, despite planned high inventory levels at year-end.



Almost all business areas contributed toward the improved financial results. The star performer was Insula Norway, which delivered significantly improved profit margins in 2024 on the back of several operational improvements and successful product launches. Insula Sweden delivered significantly improved profitability for the third year running, despite lower revenue than the prior year. Our third FMCG business area – Insula Denmark – continues to capture market shares in a challenging domestic market, but 2024 was impacted by one-off restructuring costs as the business strengthened and future-proofed its FMCG focus.

Insula's two raw material-based business areas – Red Fish and White Fish – were a tale of two very different stories. For Red Fish, the opening of a second salmon processing facility and overall enhanced operational performance resulted in strong revenue growth and significantly strengthened profitability. White Fish is still impacted by reduced fishing quotas and associated high raw material prices. However, stronger underlying operational performance resulted in revenue and profitability at the same level as 2023.

Sustainable operations

I am also encouraged to see that our sustainability performance continues to improve. We strive for increased consumption and demand for tasty and safe seafood, but we want to achieve this in a responsible manner, ensuring healthy fish and oceans.

In 2024, we completed a double materiality assessment according to the requirements in the European Sustainability Reporting Standards. The topics we have identified as material for our business, customers and consumers are climate change, marine resources, fish welfare and health, packaging and plastics, working conditions for our own workforce and workers in value chain, consumer health, food safety and food waste. I hope that you will enjoy learning more about our efforts within these areas by digesting the sustainability section of this annual report.

Outlook

For 2025 and beyond, we expect continued improved performance for our FMCG business areas, which are positioned to capitalise fully on both structural changes and successful product launches made throughout 2024. Our acquisition of the renowned Salma salmon product brand in early 2025 adds another exciting tool to our toolbox. However, a more volatile and unpredictable global economic situation may negatively impact consumer spending.

The situation is different for our raw material-based businesses. Further reductions of whitefish fishing quotas will maintain demanding purchasing conditions that will put pressure on margins. For salmon, we are seeing higher available volumes for the first time in many years. This has resulted in declining prices at the start of 2025. How this changing market dynamic pans out is difficult to predict. Nevertheless, we still see upside potential in our Red Fish business area.

Amund Fjørtoft
CEO

Improved margins despite declining volumes

Insula’s Norwegian business delivered an operating profit above budget and expectations in 2024, despite lower sales income as a consequence of changing consumer behaviours.

High interest rates and generally higher cost of living continued to impact Norwegian consumers’ behaviour, with value for money remaining a primary focus.

Similar to the previous year, which saw a whopping 25 percent increase in raw material costs, the costs of key raw materials rose in 2024 too. This was driven by strong international demand for marine raw materials, reduced quotas for wild-caught species, weak growth in the fish farming industry, and continued weakening of the NOK versus key international currencies.

Despite this challenging macro environment, Insula’s Norwegian business delivered a significantly improved EBIT result in 2024. The Insula brands’ strong position in the minced fish products category – including fish cakes, fish burgers, fish balls and fish pudding – was a key contributor towards this impressive achievement. Both the popular Lofoten and Frøya brands showed positive development in 2024. As did the business’ private label products.

The financial result becomes even more impressive considering that Insula in Norway implemented a new ERP system for large parts of the business during 2024. This has provided a future-oriented and cost-effective solution that improves digital communication with customers and suppliers, while at the same time enabling improved management and control of business operations. Encouragingly, the introduction of the new ERP system did not cause operational disruptions and

was implemented on time and budget. Roll-out of the ERP system for other activities will continue in 2025.

Insula in Norway also conducted structural changes in 2024. As part of the ongoing initiative to gather all the Norwegian consumer-facing companies under one umbrella, Insula Produksjon AS was merged into Lofotprodukt AS in June. The purpose of the consolidation is to simplify and make operational activities more cost efficient. This effort is already yielding positive results.




Innovation remains at the core of Insula Norway’s business strategy. In 2024, Lofoten launched its “mild and kind” fish burger, developed for families with small children. This follows previous years’ successful product launches aimed at the same demographic: Lofoten crispy fish burger and Lofoten lunchbox fish cakes. 2024 also saw the launch of a new Lofoten sandwich spread based on smoked salmon, and the introduction of a production line for flambéed salmon – earmarked for export. These product innovations have been well received in the market. Finally, it is worth highlighting that Lofotprodukt celebrated its 30th anniversary in 2024.

Stable and good operations are expected to continue in 2025. Continued growth in raw material prices will increase consumer prices, which may negatively affect consumption and margins. This development is expected to reduce volume and profitability compared to 2024.

~300 4

of employees

of facilities

 Business area leader	Sigvald Rist
 Head office	Lofoten
 Popular brands	Lofoten and Frøya



Future-proofing the business

Insula's Danish business continues to capture market shares in a challenging domestic market, but 2024 was impacted by one-off restructuring costs as the business further strengthened and future-proofed its FMCG focus.

In the 2023 annual report, the chapter about Insula Denmark was titled "Defying market trends to improve profitability". The headline referred to several successful improvements that delivered significantly improved financial results despite difficult local market conditions for the seafood category.

In 2024, Insula's Danish business continued to make further improvements. It restructured its business model and organisation to a more focused FMCG approach, partly by easing deep rooted upstream activities and transforming efforts and priorities into a stronger downstream strategy. Part of this involved divesting the shares in Insula Hvide Sande to sister company First Seafood in September, and divesting an Icelandic business.

Insula Hvide Sande was a loss-making business with a very diverse product range. First Seafood has converted it into a specialised salmon sourcing and production facility that delivers salmon products tailored to the needs and desires of Danish consumers. Although this restructuring resulted in a weak financial result for Insula in Denmark in 2024, the business is confident that the re-focused strategy and product range will yield improvements going forward.

However, the Danish market remains challenging. Despite salary increases beyond inflation, lower interest levels and all-time high employment rates, the consumer confidence

index shows a compelling distrust among consumers, which in turn materialises in falling consumption. This behaviour mirrors a huge consumer focus at lowest available prices and majority spend at promotion and discounts. This favours the private label-assortment ahead of branded goods. Fortunately, Insula's brand portfolio has proven to be robust, and consumers have stayed increasingly loyal and even increased their consumption of Insula Denmark's branded products.

One example of the latter is the Glyngøre brand, which just keeps evolving and growing. In 2024, Glyngøre experienced record sales in Denmark, up a whopping 20 percent from the previous year! This is particularly impressive given the difficult consumer landscape in Denmark. It also underlines Glyngøre as the top seafood brand among Danish consumers.

Other highlights in 2024 were the award of "MSC product of the year" for roe product Amanda Luksusrogn, and Amanda's salmon roulade was voted "Food Service Product of the Year" at the UK Quality Food Awards 2024. Sales effects for the latter will first be seen from 2025 onwards.

Insula's Danish business has already seen the first positive effects of its new FMCG-focused set-up and therefore remains optimistic about delivering improved financial results in 2025 and beyond.

63


of employees

2

of facilities

 **Business area leader** Jesper Kold Sørensen

 **Head office** Frederikshavn

 **Popular brands** Glyngøre, Amanda Seafoods, Bornholms and Elvira



Continued profitability improvement

Insula Sweden remains firmly on the path of improvement, having delivered significantly improved profitability for the third year running in 2024, despite lower revenue than the prior year.

A constant focus on making big and small improvements to its day-to-day operations laid the foundation for another solid year for Insula Sweden. Despite being challenged by a declining Swedish seafood market, and a substantial revenue decline from lower salmon trading levels, Insula Sweden’s operating result improved by an impressive 50 percent compared to the prior year.

The business pulled many levers to achieve this. A key enabler was to improve operations at its Kungshamn facility, where investments have been made to both develop the organisation and reduce a large maintenance overhang. A project has also been initiated to create the necessary stability and predictability required to increase production volumes, including within frozen products.

Enhanced emphasis on price management has also strongly contributed towards the improved margins, despite the lower sales volumes. Insula Sweden is also in process of strengthening its competence within raw materials and strategic purchasing.

Operational improvements in the foodservice segment also made a positive impact during 2024. Storage and distribution were outsourced to Insula Sweden’s largest food service customer. This has improved service level, simplified production planning, and reduced logistical complexity at the Kungshamn and Lysekil facilities.

On the back of increased demand for breaded products in 2023, Insula Sweden reviewed its product range in 2024. This review created a product range that significantly improved profitability in 2024. The latter includes new breaded products from Fiskeriet in collaboration with Axfood. The business has also replaced increasingly expensive cod with Pacific hake, which has enabled further volume growth with healthy margins. Investments in sales promotions for Frøya’s salmon products have yielded strong results in premium stores in Stockholm. New private label contracts on herring have also generated new sales volumes, and Marenor has strengthened its position as the leading supplier of crayfish.

In spite of these developments, the business is feeling the effects of a generally lower level of promotional activities for seafood products from the grocery chains. This has particularly affected categories such as herring as well as smoked and cured salmon, with extensive volume losses as a result. Moreover, import of Russian fish to the EU continues to create price imbalances in the market.

The cancellation of a major grocery chain contract is set to negatively impact Insula’s revenue for 2025 but will – ironically – strengthen margins. Despite an overall market decline for herring, new contracts won in 2024 are expected to maintain Insula Sweden’s sales volumes in this category. Increased interest in breaded products will continue to create interesting opportunities going forward.

190

of employees

2

of facilities



Business area leader Jonas Ragnhage



Head office Gothenburg



Popular brands Private label



Impressive profitable growth

The opening of a second salmon processing facility in Norway and overall enhanced operational performance resulted in impressive revenue growth and significantly strengthened profitability for Insula’s Red Fish business area in 2024.

Insula Red Fish is a dedicated joint purchasing, processing and distribution facility for salmon. The unit serves both internal and external customers. The business area was formally established in 2023 but is built upon the decade-long experience of First Seafood AS, which supplies a wide range of fresh and frozen seafood products from Norway to international markets. Although salmon is First Seafood’s biggest revenue generator, the company also supplies king crab, white fish, shellfish and seafood meals.

In 2022, Insula Red Fish established a new salmon processing facility at Kongsvinger in the Eastern part of Norway. Based on the initial success of the Kongsvinger facility, Insula decided to open a second salmon processing facility in Norway in 2024. This was established in Godvik in Bergen on Norway’s west coast.

Having already overcome the typical infancy challenges that must be tackled when establishing a new processing facility, the Kongsvinger facility delivered excellent financial results in 2024. Being in its first year, the Godvik facility was for obvious reasons exposed to such start-up challenges. Despite this, the Red Fish business area increased its revenue with a remarkable 45 percent and trebled its operating profit compared to the prior year. The latter is particularly impressive given the significant investments in time, technology, manpower and skills that are required when establishing a new facility.




Further, First Seafood also decided to lend its salmon processing competence to Insula Denmark in 2024 when it converted Insula Hvide Sande to a specialised salmon sourcing and production facility that delivers salmon products tailored to Danish consumers preferences.

In 2024, the Red Fish business sold salmon to more than 350 customers in 49 countries worldwide and purchased salmon from more than 35 different suppliers.

The Red Fish business works with raw materials that typically vary in price from NOK 50 to 130 per kilogram during a normal year. The income derives mainly from currencies other than NOK. In other words, it is a business model that requires a constant understanding of market, price and currency risks. The last couple of years have also presented new political risks for the Norwegian salmon industry, including new regulations and the more recent international tariff regimes. The impressive growth and improved profitability shown in 2023 and 2024 proves that Insula Red Fish is well equipped to manage this ever-changing landscape.

In 2025, First Seafood celebrates its 10-year anniversary. The business now employs 170 people. The Kongsvinger facility is already delivering excellent results, while the Godvik site has yet to realise its full potential. On this basis, the business expects strong revenue growth in 2025 too, supported by the global megatrend that people wants to eat healthy and tasty proteins.

170 # of employees **2** # of facilities

 Business area leader	Andreas Sundnes
 Head office	Oslo
 Popular brands	First Seafood



Stabilising operations in a gradually worsening landscape

2024 was a repeat of the prior year for Insula White Fish, as reduced fishing quotas and associated high raw material prices impacted the business negatively. However, stronger underlying operational performance resulted in revenue and profitability on the same level as 2023.

The business area Insula White Fish is dedicated to securing quality raw materials for several of Insula’s companies. Closeness to the fishermen and rich fishing grounds are key and a premise for good quality and regularity of supply. Insula White Fish also exports fish to markets outside the Nordic region.

Cod and haddock are the two most important whitefish species. Both saw further reduced fishing quotas in 2024, prolonging the worrying trend seen in recent years. That said, we recognise the need for reduced quotas as part of sustainable management of fish stocks. Reduced quotas lead to increased competition for the raw material, which in turn drive up prices. The main challenge is that it is difficult to obtain full compensation for such price increases in the customer segment, with eroding margins as a result for Insula White Fish.

Because of such macro factors beyond Insula’s control, production volume at the processing facilities at Havøysund and Båtsfjord decreased significantly in 2024 compared to the prior year. As did volumes in the business area’s sales and marketing company.

Several measures were taken during 2024 to compensate for this volume loss. To improve overall raw material utilisation, technological improvements have

been made at the whitefish facilities which have enabled them to increase the proportion of each fish that is used for human consumption. This has already begun to yield good results and will improve further going forward.

Sadly, we had to close down the operations at Vardøbruket in 2024, following several years of negative financial results and weak prospects for improvement. The premises are currently being leased to a cooperation partner which has entered into an agreement regarding exchange of raw materials with Insula White Fish’s other facilities – thereby strengthening their commercial foundation.

The raw materials produced at Insula’s facilities in Finnmark, Norway, are a key part of the Insula group’s processing, sales and marketing activities. Insula therefore has a long-term perspective on this activity, even though the business currently experiences significant operational challenges due to low fishing quotas and reduced access to raw materials.

Whitefish fishing quotas have been reduced further in 2025. This will maintain the demanding conditions for purchasing of raw materials and lead to continued margin pressure in the customer segment. However, the operational improvements made during 2024 are expected to give full effect from 2025.

120

of employees

Plus approximately 200 seasonal workers

2

of facilities



Business area leader

Sigvald Rist



Head office

Lofoten



The best FMCG company within seafood

Insula's ambition is to be the best FMCG company within the seafood category. This puts great responsibility on us as processor, developer and marketer of seafood products to Nordic consumers and customers.

In our view, the position as “category captain” for seafood is up for grabs. We will do our best to obtain and keep this position by operating more like a FMCG (fast moving consumer goods) company and less like a traditional seafood company. The key is to develop local solutions based on local insight as well as having control over and developing our prioritized value chains, which provide advantages in selected product categories. A systematic approach to category development, innovation and product development is another enabler.

And it all starts with the raw materials: fish and other types of seafood. We are a commodity-driven industry whether we like it or not. Access to sufficient raw materials is key, but reduced fishing quotas have challenged this in recent years.

However, it is our view that the industry traditionally has focused too much on raw materials and too little on customers' and consumers' need and desires. This is one reason for why the industry has not managed to grow the seafood category.

This is the great paradox of the Nordic seafood industry: All the fundamental consumer trends are in the market's favour, but seafood consumption is either in slight decline or has flattened out over the past few years. Age-wise, younger people eat less seafood than older people do. This applies to all the Nordic countries that Insula operate in.

High inflation and associated higher cost levels have also impacted consumers, who have become more price conscious. This has caused them to drift towards private label or cheaper promotional products. As a strong private label player within seafood, this is a driving force for our business going forward. However, it is also important for Insula to strengthen and grow our own brands through innovations and brand activation initiatives that will contribute towards growing the seafood category as a whole.

Building strong brands therefore remains an important part of Insula's strategy. Our best-known brands are



Lofoten, Frøya, Amanda, Glyngøre and Bornholms, plus numerous private label-products that we produce for our grocery chain customers.

Over time, we expect that the macro trends will provide tailwind for Insula. We must support this by continuously reminding consumers that seafood is healthy and sustainable. It is easy to prepare and can even be eaten raw. In addition, it tastes great.

We are not alone in delivering this message. Nordic governments also recommend that people eat more seafood. The tools are in place, in other words. Now it is all about giving consumers exactly the type of seafood products they want, and make sure that the consumption is driven by desire – not just by duty. We believe Insula is the right player to capitalise on this excellent opportunity.



Sustainability at Insula

Insula aims to be a leading supplier of sustainable seafood in the group's markets.

Sustainability team

A dedicated sustainability team has been formed with representatives from all of Insula's business areas. The team members have specific expertise such as marketing, finance, quality and food safety which gives both the team and the sustainability topic a broad and well anchored approach.

Double materiality assessment

Insula completed a materiality assessment in 2021, on which we have founded our main sustainability focus. During 2024, a double materiality assessment (DMA) was conducted according to the requirements in the European Sustainability Reporting Standards (ESRS).

The sustainability team were responsible for their respective business area together with colleagues from departments such as purchasing, HR, operations etc. The assessment was centrally coordinated and performed together with a third-party consultancy firm.

The analysis focused on mapping and assessing Insula's significant negative and positive impacts, risks and opportunities related to sustainability topics within climate, environment, people, society and business behaviour. The analysis included our own operations and activities, as well as across the upstream and downstream value chain. A quantitative threshold from 1-3 was used in the assessment of impact, scope, irremediability and likelihood of occurrence. Topics below the internally set threshold were assessed as non-material.

Based on the DMA and stakeholder input, nine different materialities, linked to seven different ESRS, were identified.

The double materiality assessment and its outcome was approved by the steering committee in June 2024. The DMA will be reviewed regularly.

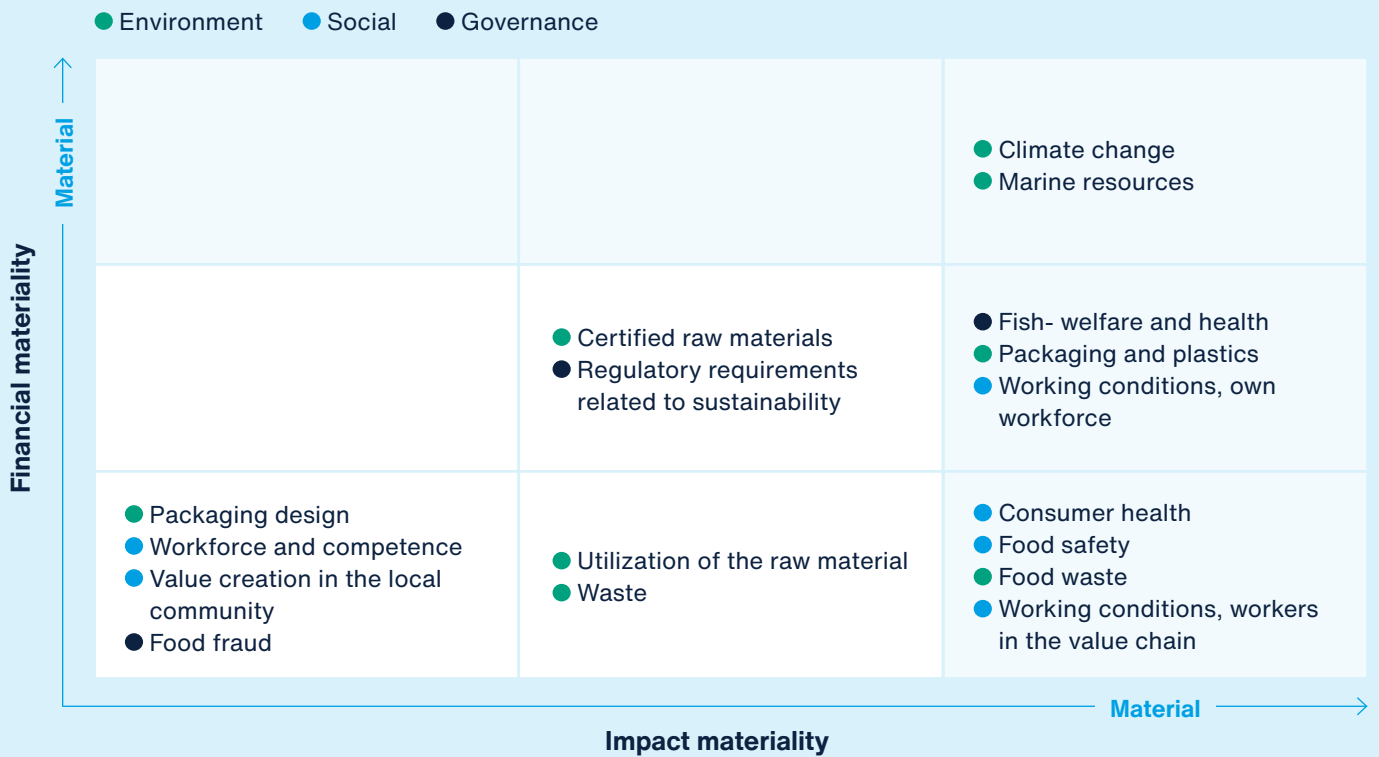
Insula will report according to CSRD through its ultimate owner Kvarv and provide all necessary information and datapoints according to what Kvarv decides.

All Insula subsidiaries within thresholds for reporting can refer to Kvarv's CSRD report.

Material topics:

- Climate change
- Marine resources
- Fish welfare and health
- Packaging and plastics
- Working conditions in own workforce and workers in value chain
- Consumers health
- Food safety
- Food waste

The double materiality assessment confirmed previous analyses and strengthened the work already conducted at group level.



The material topics are grouped in four different focus areas. Each focus area contains several material topics and connects to several ESRS and to selected sustainable Development Goals (SDGs):



Increased consumption of seafood

We strive for increased consumption and demand for tasty and safe seafood

As an FMCG company, we create partnerships with customers and drive innovations that provide joy for food and the desire to eat more seafood, which also contributes to good public health.

The majority of our factories are certified according to GFSI (FSSC 22000 and IFS), which means high demands and external control and verification of food safety. Documentation, traceability, risk assessments, quality controls, labelling and product safety are other important checkpoints in ensuring a healthy and safe product.

Connection to ESRS: S4
Connection to SDG: SDG 3



Responsible purchasing

We purchase responsibly with the future in mind.

Sufficient healthy fish and oceans are of the highest priority and commitment. We base decisions on science and only buy fish according to the annually established quotas.

Fish welfare is an increasingly important theme which we monitor in close dialogue with our suppliers, mainly of farmed fish.

The working conditions, rights and well-being of the people who work in our own operations and value chain are important to us.

We are open to alternatives and dare to go our own way.

Connection to ESRS: E3, G1, S1
Connection to SDG: SDG 14



Social welfare

We contribute to attractive and safe workplaces

Insula's own workforce is a prerequisite for our success, and we value their safety, wellbeing, security and possibilities for development.

Creating job opportunities provides security and contributes to vibrant communities. We are proud of our culture and our values.

We are concerned with doing business in an ethical and professional way, caring for people.

Connection to ESRS: S1, G1
Connection to SDG: SDG 8, 12



Climate and environment

We strive for a circular production and high resource efficiency

Our operations have an impact on the climate and the environment.

We are continuously increasing our awareness and the opportunities for improvements that we can make both for the climate and the environment.

We want to use the whole fish and as much of its by-products as possible.

Packaging, plastic and food waste have a special focus.

Connection to ESRS: E1 and E5
Connection to SDG: SDG 6, 13

17 PARTNERSHIPS FOR THE GOALS



As with all sustainability work, the efforts and progress must be made together and in partnerships which is why SDG 17 is highly relevant and important to Insula.

Material assessment process

The analysis was prepared by working through the following steps:





Climate and environment

We strive for a circular production and high resource efficiency. Insula had defined a group target to reduce our own CO₂e emissions by 50 percent by 2030. By the end of 2024, the target was met!

Climate change

Climate change is a topic that is central to each and everyone. We all need to contribute towards mitigating climate change and strive to keep global warming under +1,5°C according to the Paris agreement.

Insula started measuring the emissions from our own operations (Scope 1 and 2) in 2020.

Seafood has a lower carbon footprint than many other protein sources, which gives us a huge advantage. Our daily actions and behaviour affect climate emissions. It is therefore essential that all employees are aware of actions that may have negative impacts. They are therefore encouraged to act and spread good ideas and improvements that will take us in the right direction and help preserve seafood's good quality and climate properties.

Climate change awareness is part of Insula's internal ethical guidelines and Insula's Code of Conduct for suppliers.

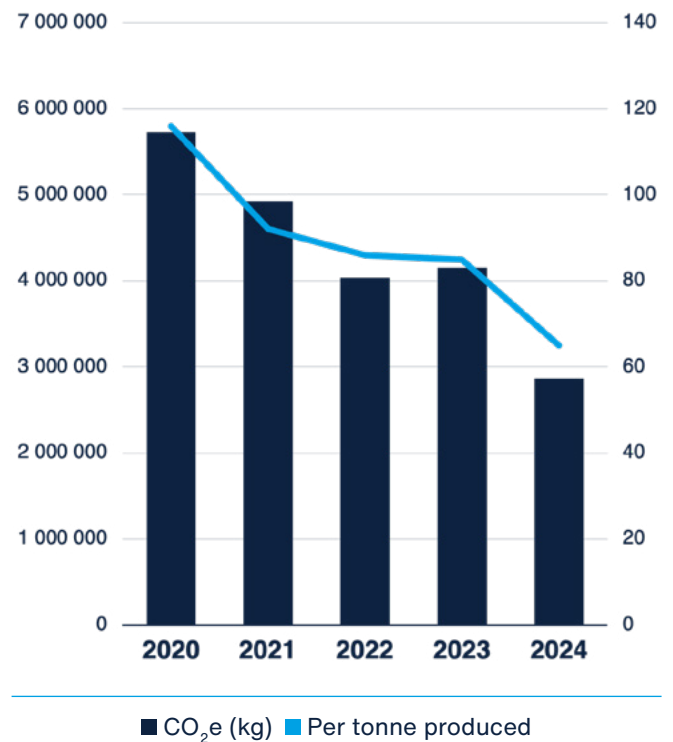
For Scope 1 and 2 emissions, Insula had a significant reduction in 2024, resulting in 65 kg CO₂e/produced tonne compared to 85 kg in 2023. The absolute emissions were reduced by 31 percent compared to 2023 and by 50 percent compared to 2020 – meaning that our initial target has already been met. The reduction in emissions is caused by reduced electricity consumption, fewer factories, and due to maintenance efforts leading to less leakage of cold media.

Emissions from electricity are calculated and presented with the location-based method. So far, two of Insula's processing facilities – both in Sweden – are buying green electricity with guarantee of origin. Some minor adjustments in emission factors have been made, based on updated information from electricity providers.

During 2024, a decision was taken to partner with a third-party provider of a climate calculation program: CEMAsys. This will facilitate the scope 3 calculation and provide quality controls, insight and knowledge about our value chain emissions, which means that we can set additional reduction targets.

In 2025, data for scope 3 emissions categories will be identified and calculated to set targets, developing guidelines and policies.

Results show a decrease in greenhouse gas emissions from 2020.



CO₂e emissions calculated for Scope 1 and 2 according to the greenhouse gas protocol for all production facilities and warehouse at Insula. Sales offices are not included. Scope 2 is location based.



Did you know that...
...wild seafood is a planet-friendly option?

Fishing has a lower environmental impact than land-based animal farming because it uses very little land or fresh water and doesn't require feed or fertilisers.



Water

Insula depends on freshwater for hygiene and food safety purposes in our production and as an ingredient in many products.

We monitor water withdrawal levels versus 2020 baseline. Water conservation is important due to the world's lack of freshwater and the resource requirements that wastewater management implies. According to ranking from the Water Risk Atlas, all of Insula's production facilities are located in areas with low or low-to-medium water stress.

The amount of water used per produced ton of product has gradually decreased from 12.4 cubic meters in 2020 to 11.2 cubic meters in 2023. There was an increase in 2024 to 11.9 cubic meters per produced tonne. This is explained by a decrease in production volume and the production mix. We retain our target of reducing water consumption, without compromising with hygiene or food safety.

All water discharge from our production facilities meets local environmental regulations and approvals. All wastewater go through a third-party treatment plant or through an internal cleaning before discharge to the sea. Only a minor part (around 6 percent) of the freshwater withdrawal is used as an ingredient in the manufacturing of the products.

- **Total freshwater withdrawal (2024):**
approx. 522,000 kbm
- **Total water discharge (2024):**
approx. 490,000 kbm

Food waste

Eurostat estimates that around 10 percent of food made available to EU consumers (at retail, food services and households) may be wasted. Nearly 59 million tonnes of food waste (131 kg/inhabitant) are generated annually with an associated market value estimated at EUR 132 billion ([Food loss and waste prevention - European Commission](#)). This has massive impact on both the environment, resource use, the climate and the economy.

The most efficient way to keep food waste to a minimum is to utilise as much of the fish as possible. To Insula, food waste is considered wasted value and implies a pressure on the planet that should be avoided as much as practically possible.

Insula's objective is to reduce food waste with 50 percent by 2030, compared to 2021 baseline. This objective is in line with UN Sustainable Development Goal 12.3. Food waste has been a prioritised topic for several years now. An increasing amount of Insula's processing facilities are measuring and recording food waste every month. This enables both better understanding and reduces waste. We consider food that was meant for human consumption but ended up as something else as food waste. Raw material that is not fit for human consumption, such as skin, bone and heads, is registered as "organic waste".

All of Insula's facilities aim to use as much of incoming raw materials as possible.

Additional production facilities started reporting food waste in 2024. Based on current reporting, approximately 17.9 kg food was wasted per produced tonne, with a fluctuation between the different business units. This is a reduction from 19.4 kg per produced

tonne in 2023. Some adjustments have been made to the 2023 reporting as well. The measurement and preventive actions will continue in 2025. The calculation method was updated from 2023 and includes only reporting companies, for more accurate numbers.

Together with Norwegian independent research institute SINTEF Ocean, Insula participates in a food waste project: "Mapping of food waste in the seafood industry 2022-2026" – from the Norwegian seafood industry, initiated in 2017 by FHF (the Norwegian Seafood Research Fund). The objectives were to clarify the definition of food waste from by-products and to map and monitor what causes food waste. The third part of this project started in 2022 and will carry out annual surveys of seafood industry food waste until the Norwegian authorities' next main report is published in 2026.

Most food waste occur at the consumption stage, in the households. It is therefore important to innovate and create products and packaging solutions that make it easy for the consumer to prevent food waste. Such examples are the resealable packaging on smoked salmon and the dual separate packaging of the "Lofotburger".

In Norway, Insula collaborates with the organisation [Holdbart](#) for products that for some reason have not been sold or are just short of the best before-date. This is a good way of making sure that food is consumed instead of being wasted. During 2024, approximately 33 tonnes of food that would have otherwise been wasted was sold via Holdbart.

We are closely following the regulation proposals for food waste regarding definition and reduction targets.



We purchase responsibly

We make responsible purchases with the future in mind.

Sufficiently healthy fish and future oceans are of the highest priority. We base decisions on science and only buy fish according to the annually established quotas.

Sustainable sourcing is an important principle for Insula. Seafood is purchased from all over the world, but the largest purchases come from the Northeast and Northwest Atlantic. Insula does not own any fishing vessels with fishing rights but buys all seafood from external suppliers. The fish processing facilities that are part of the Insula family are located in Finnmark in northern Norway and primarily receive fish (mainly cod, haddock and saithe) from the local coastal fishery. The fuel consumption per kg landed fish is estimated to be about 2.3 times lower than the average Norwegian catch*. By sourcing locally, we contribute to vibrant communities along the coast.

Insula must always choose seafood from stocks where fishing is legal, regulated and conducted responsibly. We rely on science and the quota advice that ICES (International Council for the Exploration of the Sea) give regarding the sustainability status of different stocks. We operate independently of the values of other organisations but are open to new insights and knowledge that benefit the ocean. In addition to the individual status of a stock, the entire ecosystem impact is essential to consider too, which means that certified seafood is always considered a good choice.

Fish and seafood species that are classified as endangered according to criteria based on the International Union for Conservation of Nature (IUCN) and national applications, are not demanded by Insula. Where there is a legal landing obligation, all fish, with certain exceptions, is to be taken on board and landed, including endangered species in bycatch. This fish is bought and sold on, but Insula's attitude is that we should not contribute towards any targeted demand for endangered species in any market, so that the species can grow strong again. Species that by law, common or national, are not allowed to be brought ashore, or



that are caught with illegal gear or methods, should not be purchased by Insula. It is the supplier's obligation to ensure that the fishing and fish are handled in accordance with the law.

Insula believes that illegal discards are unacceptable, and that fishing should be conducted with the most appropriate fishing gear. Targeted fishing against protected species is unacceptable.

Fish welfare is an increasingly important topic, and most relevant actions can be taken in Insula's supply chain. So far, the attention and actions are aimed at farmed fish, but we are following the development for wild fish too. Fish welfare considers the "Five freedoms of animals".

Most of the farmed fish that Insula buys and sells is Atlantic salmon (*Salmo Salar*) from Norway. Norway has rigid national laws and an advanced control system for fish farms. So has Iceland and Scotland, which are other large countries of origin for the salmon that we buy. Regardless of laws and surveillance, unfortunate events can still occur that can negatively affect the fish, or even cause mortalities. So can misconduct. Fish health and welfare is of great importance for the fish farmers and part of the legislation.

As a basic rule, we only buy farmed fish from producers approved by the national authorities (i.e. the Norwegian Food Safety Authority). We encourage certification or other third-party control systems where possible and as an improving action. Fish welfare is part of the auditing programme.

The large majority of Insula's own facilities has either MSC, ASC or Global GAP certifications.

Our suppliers shall comply with Insula's code of conduct for suppliers which includes actions and caution regarding the environment, climate and animal welfare. The suppliers play a big part in our success by their actions, choices and knowledge.

*Calculations based on SINTEF - Energibruk og klimagassutslipp fra norsk fiske, 2001 - 2015



Social welfare

We contribute to attractive and safe workplaces.

Our core values

Courage | Closeness | Commitment



To have a safe workplace is essential for job security. This applies at Insula’s workplaces as well as in the value chain. We contribute to vibrant communities by offering work opportunities in all the locations where we have our production sites and offices.

Own workforce

In 2024, Insula had 945 employees and 841 FTEs. Of these employees, 62 percent were men and 38 percent were women. 87 percent of the employees were permanent employees. A total of 143 persons left Insula during the year.

The age distribution in total (%) within Insula:

Age	Percentage
< 30	20.8
30 - 50	49.2
> 50	29.7

The employment turnover rate was 15.1 percent in 2024. Insula’s facility in Finland was closed early in the year and is not included in the statistics.

Insula’s employees are the group’s most important assets. Ensuring a safe and healthy working environment is therefore essential to retaining key competence and to ensure operational and financial success. Insula experienced 31 lost time incidents during 2024 compared to 19 in 2023. All accidents have been investigated and mitigating actions have been taken. Zero cases were reported through the established whistleblower channel.

Total number of employees (HC)	Female	Male	Other	Total
Denmark	45	56	0	101
Norway	125	212	0	337
Sweden	69	123	0	192
Redfish*	57	95	0	152
Whitefish	64	84	0	148
Adm Insula AS	3	12	0	15
Total	363	582	0	945

*Insula Hvide Sande in FO Redfish is not included.
Head count (HC) reflects the number of employees at the end of the reporting period.



Insula's ethical guidelines and the internal Code of Conduct, define the ethical standards and values that we expect from all our employees, managers, board members and business partners. It covers topics such as anti-corruption, anti-discrimination, health and safety, freedom of association, fair wages, and working hours. The ethical guidelines can be found [on our website](#). They are communicated to all new employees, and in some business areas signed as part of the employment contract.

Insula's ethical guidelines apply to the entire group and were last issued, updated and approved by insula's CEO in 2024 and will be revised again during 2025.

We conduct regular surveys, often annually or more frequent, which results in action plans and follow up.

Workers in the value chain

Insula has a common Code of Conduct for suppliers and requires all suppliers to sign and adhere to it. The supplier Code of Conduct is based on values and principles from the UN, OECD and ILO.

As Insula is a Norwegian group, the Transparency Act (Åpenhetsloven) applies to all companies in Norway, as well as subsidiaries outside of Norway. Reports for 2024 will be published at our websites, where previous reports also can be found.

For questions regarding Insula's work to comply with the Norwegian Transparency Act, please contact us at post@insula.no.

Business unit:	Denmark	Sweden	Norway	Redfish*	Whitefish	Adm Insula AS
Sick leave (%)	4.60	7.90	7.14	3.52	6.12	3.32
Work-related accidents	6	13	5	-	7	0
Fatalities	0	0	0	0	0	0
Number of departees (HC)	34	31	26	10	28	2
Whistleblower reports	0	0	0	0	0	0
Discrimination reports	0	1	0	0	0	0

*Insula Hvide Sande in FO Redfish is not included.

Sustainable product innovations

Food accounts for about 25 percent of global greenhouse gas emissions. According to the UN's global climate goals, emissions from food needs to be more than halved in the next ten years. Insula each year invests in new innovations, including recipe development, production methods and packaging to reduce CO2 emissions from production and consumption of food. Below are three examples of Insula's sustainability highlights and efforts in 2024.

MSC product of the year

Amanda Seafood's *Amanda Luxury Roe* was voted the best MSC-certified product of the year at the Marine Stewardship Council's (MSC) annual meeting in Aalborg, Denmark, in November 2024.

The award marks the product's popularity and sustainable profile, which has impressed both consumers and professionals. This honour emphasizes Amanda Seafoods' long-standing dedication to quality and environmentally friendly initiatives.

The luxury roe, a classic on Danish lunch tables, is made from the season's best roe from cod and other cod strains – all from MSC-certified fisheries. The product is both MSC and Keyhole labeled and is known for its unique taste, crispy texture and high content of Omega-3 fatty acids and protein. The product is produced in Denmark.

Amanda Luxury Roe is suitable on wholemeal bread for lunch boxes and in sandwiches, straight from the can, or toasted on a pan for open sandwiches or burgers.

"This recognition confirms our long-standing work for sustainability and high quality. We are pleased to see that consumers appreciate our efforts," stated Jesper Kold Sørensen, head of Insula's Danish operation, when the award was announced.

Amanda Seafoods has been MSC certified since 2016 and has been a pioneer within sustainable fishery products with roots dating back to 1950s. Today, the company continues to be one of the leading players within MSC-labeled canned products.





Fiskeriet crispy Pacific hake

Encouraging more people to eat seafood instead of other proteins is a valuable contribution to a more sustainable global food chain. Breaded products have over many years shown that they are catalysts to more seafood consumption among children and adults.

In 2024, Marenor in Sweden launched a new brand – Fiskeriet – for breaded products, together with Swedish food retailer Axfood. The breaded and crispy baked Pacific hake is one of the products in this range. Here we use Pacific whiting/hake which is an alternative fish species that is more favourably priced and therefore becomes relevant to more consumers. The fish is of course MSC-certified.

Through this innovation, Marenor succeeded with three things: Adding a new brand in an important category (Fiskeriet, as replacement for private label products), challenging an important competitor in the segment, and collaborating closely with an important customer (Axfood). In total, this has increased profitability and strengthened the position in one of Insula’s core categories.

As a result of the successful launch, Marenor and Axfood are planning to introduce several new products under the Fiskeriet brand in 2025.

A mild and kind fish burger

In the autumn of 2024, the popular Lofoten brand launched another burger product that proved to be an immediate hit in the Norwegian market: *Lofoten Mild & Snill* – directly translated as “mild & kind” – fish burger.

Lofoten Mild & Snill has a mild but tasteful flavour that everyone around the dinner table like. The fish burgers are without added milk, so even more people can enjoy them.

The burger consists of 70 percent fish (white salmon, haddock and cod) and is produced near the open sea in Lofoten, Norway.

As the burgers need to be heated for six minutes only, the threshold for choosing a healthy and tasteful fish product for lunch or dinner is very low.

The category for fish cakes and burgers has trebled in size in Norway during the past 20 years, and increased by close to 50 percent in the past five year alone. Insula expects product innovations such as the Lofoten Mild & Snill product to be a contributor towards continued growth in this category.



ONE Insula

Eating habits vary across the Nordic market, meaning that the best-selling products and food market categories are different. Flexibility, market proximity and ability to adapt to the local market is Insula's main competitive advantage to meet such varied needs.

In order to capitalise on the advantages of being both local and close to customers and consumers, and at the same time extract relevant synergies from a wider group, Insula has an operating model where the local companies constitute the backbone.

This means that each individual company is responsible for its bottom line, and that market positions are developed locally. This requires the management team of each company to be close to the customer, the organisation, and be responsible for its own value chain – from procurement through production and to the market.

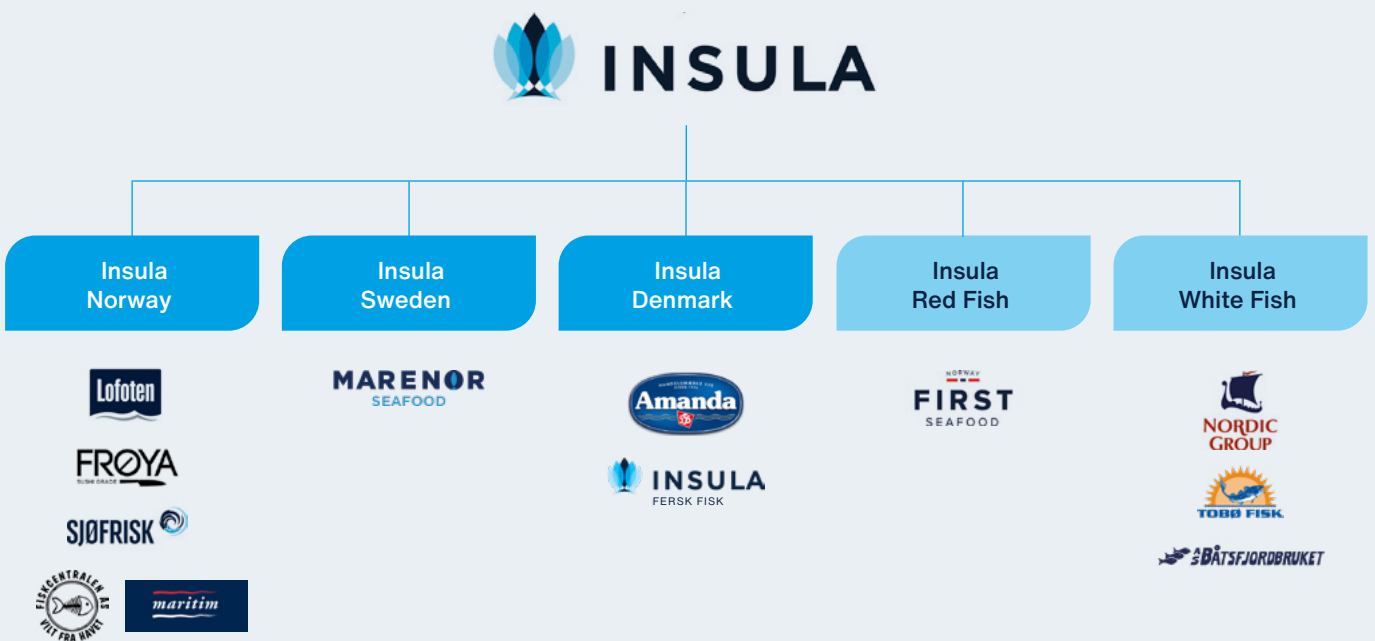
Although Insula fosters local ownership and management, it is important that local businesses and business areas cooperate where it is possible to extract cost, commercial and value-creating synergies.

To further strengthen and drive cooperation across companies, geographical business areas and raw material-based business areas, Insula implemented a new group structure during 2024. In this structure, the five business

area leaders have all become part of Insula's executive management team, the KLG, which also consists of the group CEO, CFO and EVP of business development.

We call this approach ONE Insula. One team that pulls in the same direction, working to achieve the same objectives, and realising the relevant synergies. Although eating habits are different, we have identified and prioritised a few core categories where we see a big untapped potential across markets. In the future we expect to see more sales across our companies and more market initiatives and innovations within these core categories.

Insula is also mindful about avoiding unnecessary fixed costs across the group. For example, certain functions are best solved at group level to avoid building up unnecessary headcount in each operating business and business area. It is about empowering local businesses whenever we can, while at the same time relieving local businesses of costs and responsibilities whenever it makes sense to do so.



Income statement 2024

Figures in 1000 NOK

	Note	2024	2023
OPERATING REVENUE AND OPERATING EXPENSES			
Operating revenue		6 864 065	7 187 744
Other operating revenue		14 242	30 545
Total operating revenue	2	6 878 306	7 218 289
Operating expenses			
Changes in inventories	4,1	-	26 613
Cost of goods sold		5 327 272	5 737 742
Payroll and related costs	3	679 767	685 007
Depreciation of fixed assets and intangible assets	4,5	103 170	114 583
Impairment of fixed and intangible assets	4,5	6 607	22 338
Other operating expenses	3	633 876	609 016
Total operating expenses		6 750 692	7 195 299
OPERATING PROFIT (LOSS)		127 615	22 990
FINANCIAL INCOME & FINANCIAL EXPENSES			
Financial income			
Income from associated companies	6	-4 850	-40 466
Interest income		11 176	8 147
Other financial income		82 719	89 437
Total financial income	12	93 895	97 584
Financial expenses			
Impairment of financial instruments		100	-
Interest expenses		59 770	61 959
Interest paid to group companies		-	624
Other financial expenses		105 244	71 231
Total financial expenses		165 114	133 814
FINANCIAL ITEMS, NET		-89 342	-101 876
PROFIT BEFORE TAXES		38 272	-78 886
Income tax	8	12 004	-60 640
YEARLY RESULTS		26 268	-18 245
Minority's share of profit/(loss)		2 438	138
Majority's share of profit/(loss)		23 830	-18 383

Cash flow statement 2024

Figures in 1000 NOK

	Note	2024	2023
CASH FLOW FROM OPERATIONS			
Profit/(loss) before taxation		38 272	-78 886
Depreciation and amortisation	4	103 170	136 921
Impairment		6 707	-
Gain/win on sales of other fixed assets		2 036	-45 127
Income from associated companies		5 896	41 716
Change in provision		13 274	-6 412
Other non cash items		-	-10 354
Change in inventory		-1 260	1 336
Change in trade receivables		11 510	-12 307
Change in trade payables		-6 146	55 993
Changes in other current assets and other liabilities		-134 871	-23 821
Net cash flow from operational activities		38 589	59 059
CASH FLOW FROM INVESTMENT ACTIVITIES			
Sales of intangible assets		-	9 209
Purchase of intangible assets		-1 651	-7 182
Sales of fixed assets		6 792	6 395
Purchases of fixed assets		-69 821	-54 419
Investment in subsidiaries		91 422	6 099
Investments in associated companies	12	5 335	-11 773
Investments in financial non-current assets	12	13 560	-3 543
Net cash flow from investment		45 637	-55 215
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of new loans		-	660 000
Repayments of borrowings		-	-552 031
Proceeds from new share issue		-	1 980
Leasing		-15 053	-6 210
Net change in bank overdraft		-95 352	-56 747
Other financing activities		-550	-789
Net cash flow from financing activities		-110 955	46 202
Net change in bank deposits, cash, and equivalents		-26 730	50 047
Effects of currency, foreign subsidiary		1 379	228
Bank deposits, cash and equivalents at 1 January		60 200	9 925
Bank deposits, cash and equivalents at 31 December		34 849	60 200

Balance Sheet 31.12.24

Figures in NOK 1000

	Note	2024	2023
ASSETS			
Fixed assets			
Intangible assets			
Development	4	1 767	5 215
Software	4	20 931	22 971
Trademarks and other intangible assets	4	367 843	360 173
Goodwill	4,1	32 461	51 740
Deferred tax assets	8	168 101	175 306
Total intangible assets		591 103	615 405
Tangible fixed assets			
Land, buildings and other real estate	5	32 206	53 800
Plant and machinery	5	405 135	341 833
Fittings and fixtures	5	42 125	43 447
Asset under construction	5	26 166	38 279
Total intangible fixed assets		505 632	477 359
Financial non-current assets			
Investments in associated companies	6	35 910	61 473
Investments in shares	7	3 761	3 716
Financial instruments		4 205	-
Other financial assets	11,12	16 152	31 875
Total non-current financial assets		60 027	97 064
Total non-current assets		1 156 763	1 189 831
Current assets			
Inventories	13	674 985	663 285
Accounts receivable		468 997	475 954
Other receivables to group company	12	1 086	1 501
Other receivables	12	80 701	63 329
Total receivables		550 785	540 784
Current investments			
Marketable shares		9	9
Derivatives	7	0	4 517
Total current investment		9	4 526
Cash and cash equivalents	14	34 850	60 200
Total current assets		1 260 628	1 268 796
TOTAL ASSETS		2 417 391	2 458 625

Balance Sheet 31.12.24

Figures in NOK 1000

	Note	2024	2023
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders equity			
Paid-in equity		725 238	725 238
Share capital		406 713	390 695
Share premium		46 128	-
Total paid-in equity		1 178 079	1 115 933
Retained earnings			
Other equity		-368 057	-397 039
Total retained earnings		-368 057	-397 039
Minority interests		12 804	7 174
Total equity		822 826	726 069
Provisions for liabilities and charges			
Pension obligations		4 205	-
Deferred tax		8 455	4 164
Other non-current provisions		31 077	56 035
Total provisions for liabilities and charges		43 736	60 199
Other non-current liabilities			
Debt to financial institutions		600 000	600 000
Leasing obligations		111 081	80 033
Other non-current liabilities		1 760	2 280
Total non-current liabilities		712 841	682 313
Current liabilities			
Debt to financial institutions		14 462	110 351
Lease liability		4 028	-
Derivatives		39 729	23 843
Accounts payable		460 439	499 363
Tax payable		-	-
Other taxes and withholdings		66 147	96 985
Other current liabilities		253 183	259 501
Total current liabilities		837 987	990 043
Total liabilities		1 594 565	1 732 555
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		2 417 391	2 458 626

Notes to the Financial Statements

All numbers in whole thousands (NOK)

Note 1 Accounting principles

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

The consolidated financial statements include Insula AS and subsidiaries where Insula AS has controlling influence due to legal or actual control. A controlling influence is generally considered to exist if more than 50% of voting capital is directly or indirectly owned. Newly acquired subsidiaries are included from the date controlling influence is obtained, and divested subsidiaries are included up to the date of divestment. The consolidated financial statements have been prepared in accordance with uniform accounting principles for similar transactions in all companies included in the consolidated financial statements. All significant transactions and intercompany balances within the group have been eliminated.

Shares in subsidiaries have been eliminated from the consolidated financial statements using the acquisition method. This means that the acquired company's assets and liabilities are valued at fair value at the time of acquisition, and any added value beyond this is classified as goodwill. In the case of partially owned subsidiaries, only Insula AS' share of goodwill has been included in the balance sheet. Where the fair value of the acquired assets exceeds the consideration paid, the difference is treated as negative goodwill and is recognised as income over five years, or is potentially offset against identified expenses directly related to the acquisition. Deferred tax assets are recognised in the balance sheet insofar

as identifiable added values can be allocated to assets and liabilities and result in increased or reduced future payable tax when these differences are reversed in future periods. Deferred tax upon acquisition is recognised in the balance sheet using the nominal tax rate discounted to present value.

In the case of gradual purchases of shares, the value of the assets and liabilities at the time of group establishment is used as the basis. Subsequent purchases of shares in existing subsidiaries will not have any effect on the valuation of assets or liabilities with the exception of goodwill which is calculated on each purchase.

Investments in companies where the group has a significant influence (affiliated companies) are accounted for using the equity method in the consolidated financial statements. Significant influence is normally considered to exist when the group owns between 20 and 50 per cent of the voting capital. The share of the profit/loss is based on the profit/loss after tax in the company that has been invested in, with deductions for internal gains and any depreciation on added value that is due to the cost price of the shares being greater than the acquired share of the equity recognised in the balance sheet. In the income statement, the share of the profit/loss is shown under the financial items, while the assets in the balance sheet are shown under financial fixed assets. Accounting principles for affiliated companies are adjusted where necessary to ensure consistency with the principles used in the group.

Note 1 cont.

The Insula AS group

The consolidated financial statements comprise:	Ownership	Business office
Insula AS (Parent company)		
Lofotprodukt AS	100.0 %	Leknes
Frøya Salmon AS	100.0 %	Leknes
Sjøfrisk Norge AS	100.0 %	Leknes
Fiskcentralen AS		Oslo
Keco Logistics AS	100.0 %	Oslo
Marenor AB	100.0 %	Kungshamn, Sweden
Tobø Fisk AS	100.0 %	Havøysund
First Seafood AS	90.1 %	Oslo
First Seafood Hvide Sande AS	100.0 %	Hvide Sande, Denmark
AS Båtsfjordbruket	100.0 %	Båtsfjord
Vardøbruket AS	100.0 %	Vardø
Nordic Group AS	100.0 %	Trondheim
Maritim Food AS	100.0 %	Fredrikstad
Escamar Seafood OY	100.0 %	Kuopio, Finland
Amanda Seafoods A/S	100.0 %	Frederikshavn, Denmark
Insula Hanstholm AS	100.0 %	Hanstholm, Denmark

Subsidiaries excluded from consolidation:

- Insula Sverige AB
- Insula Finland OY
- Acri AS

These companies have been excluded from the consolidation as they are not deemed to have an impact on the assessment of the group's position and profit/loss.

Minority interests

Minority interests' share of the profit/loss after tax is shown as a separate line following the group's net income. The minority interests' share of equity is shown as a separate line beneath the group's equity. Transactions with minority interests in subsidiaries are treated as equity transactions. When purchasing shares from minority interests, the difference between the consideration and the shares' proportionate share of the capitalised sum of net assets in the subsidiary company is recognised against the equity in the owners of the parent company. Gains or losses upon the sale of minority interests are correspondingly recognised in the equity.

The main rule for the valuation and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that are due for repayment within one year are classified as current assets. Similar

criteria are used in the classification of current and non-current liabilities. Fixed assets are valued at acquisition cost, less scheduled depreciation. If the recoverable amount for fixed assets is lower than the carrying amount and the fall in value is not expected to be temporary, an impairment is made to the recoverable amount. Fixed assets with a limited economic lifetime are depreciated on a scheduled basis.

Current assets are valued at the lower of acquisition cost and fair value. Other non-current liabilities and current liabilities are valued at nominal amounts.

Assets and liabilities denoted in foreign currencies

Monetary items in foreign currencies are translated in the balance sheet using the exchange rate on the balance sheet date.

Intangible assets

Intangible assets purchased individually are recognised at acquisition cost. Intangible assets acquired through acquisition of a company are recognised at acquisition cost when the criteria for separate recognition in the balance sheet are met.

Intangible assets with a limited economic lifetime are depreciated on a scheduled basis. Intangible assets are impaired to recoverable amounts if the expected financial benefits do not cover the carried amount and any remaining manufacturing expenses.

Note 1 cont.

Expenses related to research activities are recognised when they are incurred. Expenses related to development activities are recognised in balance sheet when specific criteria are met. Capitalized development costs are recognised in the balance sheet at acquisition cost, less accumulated depreciation and impairments. Capitalized development expenses are depreciated on a straight-line basis over the asset's estimated useful life.

Concessions are recognised at cost price. Concessions are not depreciated but are tested annually for impairment. Lease agreements relating to concessions where the group is considered to have assumed the significant risks and rewards are recognized as intangible assets.

In the event of a takeover of another business in return for a consideration that exceeds the value of the constituent assets, the difference is recognised as goodwill in the balance sheet. Goodwill from the purchase of subsidiaries is included in intangible assets, while goodwill from the purchase of associated companies is included in the item shares in associated companies. Goodwill is recorded at historical cost, less accumulated depreciation.

Fixed assets

Fixed tangible assets are recognised at acquisition cost, less accumulated depreciation and impairment. Construction loan interest is included in the acquisition cost. When assets are sold or disposed of, the carried amount is deducted and any loss or gain is recognised in the income statement. Ordinary depreciation is applied from the time when the fixed asset is put into regular operation, and is calculated based on the economic lifetime of the fixed asset. Depreciation is distributed on a straight-line basis over the assumed economic lifetime. Significant parts of fixed assets that have different depreciation periods are resolved and depreciated separately. Fixed assets' residual value, depreciation period and depreciation methods are assessed annually.

Construction in progress are not depreciated. Depreciation is expensed when the asset are ready for use.

Direct maintenance costs are recognised on an ongoing basis under operating costs, while upgrades or improvements expected to provide future financial benefits are added to the asset's cost and depreciated in line with the asset.

The need for impairment of plant and equipment is assessed when circumstances indicate that the value cannot be recovered. If the recoverable amount for fixed assets is lower than the carrying value and the loss in value is not expected to be temporary, an impairment is made to the recoverable amount. The recoverable

amount is the higher of net sales value and value in use. The value in use is the current value of the future cash flows that the asset will generate.

Leases

Fixed assets that are leased on terms that substantially transfer financial risk and control to the company (financial leasing) are capitalized as fixed tangible assets, and the corresponding lease liabilities is recognized as a liability under non-current liabilities at the present value of the lease payments. The fixed asset is depreciated on a scheduled basis, and the liability is reduced in line with lease payments, less the calculated interest expense. The depreciation period is consistent with equivalent assets that are owned by the Group or shorter if the lease period is shorter. Lease payments in the case of operational leasing are classified as operating costs and expensed on a straight-line basis over the contract period.

The Parent Company's shares in subsidiaries, joint ventures and affiliated companies

Investments in subsidiaries are assessed according to the cost method. Investments are impaired at fair value if the fall in value is not temporary and it is considered necessary in accordance with generally accepted accounting principles. Dividends and group contributions received from subsidiaries are recognized as other financial income. The same applies to investments in affiliated companies.

Other shares and units classified as fixed assets

Shares in companies where the company does not have significant influence are assessed in accordance with the cost method. Investments are impaired to a fair value when a fall in value is not expected to be temporary. Dividends received from the companies are recognised as other financial income.

Inventory

The inventory consists of packaging, fish, raw ingredients, processed fish and self-produced goods. The inventory of packaging, fish and raw ingredients is valued at the lower of cost price and estimated sales value, less sales cost. The cost price for self-produced goods is the full production cost. The FIFO principle is used for the accrual of the cost of goods. Impairments are carried out for foreseeable inventory obsolescence.

Revenue

Revenue from the sale of goods is recognised when it is earned, i.e. when both the risk and control related to the goods have been transferred to the customer. This will normally occur when the goods are delivered to the buyer. Income is recognised at the value of the consideration at the transaction date.

Operating income is stated less fees, discounts, bonuses and other cost of sales.

Note 1 cont.

Dividends are recognised when the shareholders' right to receive a dividend is approved by the company's general meeting.

Segment reporting

The group's income is mainly derived from processing activities related to seafood products and the trading of such products. The group's segment is consequently a geographical distribution based on production. Depreciation and realisation of added value on tangible and intangible assets from completed acquisitions are not allocated to segments.

Financial information relating to segments is presented in note 2.

Receivables

Accounts receivable and other receivables are recognised at nominal value after a deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the receivables.

Bank deposits, cash, etc.

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

Currency

The consolidated financial statements are presented in Norwegian kroner (NOK), which is the group's functional currency. All transactions in foreign currencies are translated to NOK at the time of the transaction. Monetary items in the balance sheet denoted in foreign currency are converted at the exchange rate applicable on the balance sheet date. Exchange gains and losses related to the sale and purchase of goods in foreign currencies are recognised as financial income and financial expenses.

Pensions

The pension schemes are funded through payments to insurance companies. Liabilities or pension assets linked to collectively insured pension schemes are not recognised in the balance sheet. All companies in the group have defined contribution pension schemes.

In the case of defined contribution plans, the company makes payments to an insurance company. The company

has no further payment liabilities after the deposits have been paid. The deposits are accounted for as salaries and payroll expenses. Any prepaid deposits are recognised as assets (pension funds) to the extent the deposit can be refunded or reduce future payments.

Expenses

As a general rule, expenses are recognised in the same period as the corresponding revenue is earned. In those cases where there is no clear correlation between expenses and revenues, the distribution is determined according to discretionary criteria. Other exceptions from the matching principle are specified where applicable.

Taxes

The tax cost is matched with the accounting profit/loss before tax. Tax related to equity transactions is recognised in equity. The tax expense consists of tax payable (tax on the direct taxable income for the year) and changes in net deferred tax. The tax expense is divided between the ordinary profit and extraordinary items in accordance with the tax basis. Deferred tax in the balance sheet is a nominal amount calculated on the basis of temporary differences between accounting and tax values, as well as losses carried forward at the end of the financial year. Deferred tax assets are recognised when it can be substantiated that there is likely to be future taxable income that can enable the use of the asset. Deferred tax has been calculated on the difference between the tax and accounting values of concessions.

Public subsidies

Operating subsidies are accrued at the same time as the income they are intended to increase or the expense they are intended to decrease.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

Note 2 Segment details and geographic distribution

Geographic segments	2024	2023
Norway	2 556 563	2 603 893
Sweden	1 415 084	1 663 280
Denmark	610 268	534 281
Finland	109 529	661 868
Other	2 172 620	1 724 421
Total	6 864 065	7 187 744

The group derives operating income from the seafood sector and adjacent industries. The group is engaged in production in Norway, Sweden, Denmark and Finland. The overview sets out a geographical distribution based on sales income.

Note 3 Payroll costs, number of employees, remuneration, loans to employees, etc.

Payroll costs	2024	2023
Salaries	545 706	562 613
Employers' contributions	63 136	58 456
Pension costs (see note 13)	41 808	33 774
Other benefits	29 117	30 164
Total	679 767	685 007

Average number of full-time equivalents employed in the financial year	828	864
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Loans and collateral to senior Group management	Salary	Pension	Other remuneration	Total remuneration
CEO	5 685	53	8	5 747

The group's management has a bonus scheme based on KPIs set by the board.

Auditor's remuneration

Remuneration to the auditor is distributed as follows: (Fees stated are exclusive of VAT)

	2024	2023
Statutory audit	3 692	3 690
Other attestation services	87	30
Tax advisory services	634	757
Other assistance	496	601
Total	4 909	5 079

Note 4 Intangible assets

	Software	Goodwill	Trademarks and other intangible assets	Development costs	Total
Opening balance acquisition cost	126 536	198 732	381 229	16 930	723 427
Correction opening balance	2 377	-	-2 377	-	-
Disposals/discontinuations	-	-4 975	-15 116	-3 568	-23 658
Organisational changes/reclassifications	3 319	-	-	-3 319	-
Additions during the period	1 394	-	-	257	1 651
Disposal of assets	-	-	-	-1 053	-1 053
Currency translation differences	105	1 943	7 801	381	10 230
Closing balance acquisition cost	133 732	195 701	371 537	9 627	710 597
Opening balance accumulated depreciations	-81 382	-142 446	-19 782	-8 504	-252 114
Corrections opening balance	-2 377	-	2 377	-	-
Gains/losses on disposals/discontinuations	-	4 975	15 116	3 568	23 658
Depreciations during the period	-6 754	-14 188	-49	-414	-21 406
Disposal of assets accumulated depreciations	-	-	-	1 053	1 053
Currency translation differences	-105	-1 251	-82	-351	-1 789
Closing balance accumulated depreciations	-90 618	-152 911	-2 420	-4 649	-250 599
Opening balance accumulated impairments	-22 183	-4 546	-1 274	-3 211	-31 213
Impairments during the period	-	-5 559	-	-	-5 559
Currency translation differences	-	-224	-	-	-224
Closing balance accumulated impairments	-22 183	-10 329	-1 274	-3 211	-36 996
Carrying value as at 31 December	20 931	32 461	367 843	1 767	423 002
Economic life	5 years	5 - 10 years	5 years to no depreciation	5 years to no depreciation	
Depreciation plan	straight - line	straight - line	straight - line		

The nature of the R&D is the optimisation of processing activities. It is expected that the total income from R&D will exceed the associated expenses.

Note 5 Tangible fixed assets

	Land and buildings	Machinery and plant	Movable assets, fixtures and fittings, etc.	Construction in progress	Total
Opening balance acquisition cost	81 856	970 667	132 245	38 279	1 223 047
Additions during the period	5 895	86 941	5 392	21 990	120 218
Reclassifications	-16 721	43 927	6 710	-34 167	-252
Disposals during period	-8 773	-180 280	-7 504	-	-196 557
Currency conversion difference	221	8 018	2 702	64	11 005
Closing balance acquisition cost	62 477	929 274	139 544	26 166	1 157 462
					0
Opening balance accumulated depreciations	-24 603	-563 792	-83 729	-	-672 124
Depreciations during the period	-4 124	-67 961	-9 678	-	-81 763
Reclassifications accumulated depreciations	-2 729	4 985	-2 005	-	252
Disposal in the period accumulated depreciations	5 101	174 129	5 103	-	184 333
Currency conversion difference accumulated depreciations	-219	-5 927	-1 769	-	-7 915
Closing balance accumulated depreciations	-26 575	-458 566	-92 078	-	-577 218
					0
Opening balance accumulated impairments	-3 453	-65 041	-5 070	-	-73 564
Impairments during the period	-244	-532	-272	-	-1 048
Currency conversion difference accumulated impairments	-	-	-	-	-
Closing balance accumulated impairments	-3 697	-65 573	-5 342	-	-74 612
Carrying value as at 31 December	32 206	405 132	42 125	26 166	505 632
Economic life	33 years to no depreciation	3-10 years	5-15 years		
Depreciation plan	straight-line	straight-line	straight-line		

Note 5 cont.

	Of which leased assets
Opening balance acquisition cost	110 470
Additions during the period	47 556
Reclassifications	2 313
Disposals during period	-569
Currency conversion difference	80
Closing balance acquisition cost	159 851
Opening balance accumulated depreciations	-28 999
Depreciations during the period	-11 346
Disposal in the period accumulated depreciations	300
Currency conversion difference accumulated depreciations	-19
Closing balance accumulated depreciations	-40 063
Carrying value as at 31 December	119 787
Liabilities on leased assets	115 109
Annual lease for non-capitalised assets	
Land, buildings and other property	93 685 138
Machinery and equipment	3 197 423
Operating equipment, inventory and similar	5 343 917
Total annual lease expense for non-capitalised assets	102 226 478

Leasing agreements generally have terms ranging from 1 to 10 years.

Note 6 Affiliated company

Affiliated companies	Registered office	Voting/ownership share
Waterline AS	Eidsnes	25.00 %
Fine Forest Food AS	Kirkenær	24.93 %
Tavan S/P	Leirvik, Faroe Islands	20.00 %
Oslo Fiskehall SA	Oslo	64.00 %

Companies financial statements prepared using the equity method	Conchilia AS	Waterline AS	Fine Forest Food AS	Idunn Seafoods Ehf	Tavan S/P	Oslo Fiskehall SA	Total
Original acquisition cost	46 503	5 000	208	4 901	23 305	3 847	83 763
Equity recognised in the balance sheet at the time of purchase	32 280	-	-	-	-	-	32 280
Attributable added value	-	4 458	-	-	-	-	4 458
Goodwill	14 223	4 458	-	-	-	-	18 681
Opening balance as at 1 January	25 913	3 220	208	778	23 275	8 079	61 473
Share of profit/loss for the year	-5 884	171	47	-	3 716	-1 055	-3 005
Amortisation of excess values	-	-446	-	-	-1 398	-	-1 844
Currency conversion difference	-	-	-	-	1 151	-	1 151
Dividends received	-	-	-	-	-1 047	-	-1 047
Loss/gain on disposal of investment	-20 029	-	-	-778	-	-	-20 807
Closing balance as at 31 December	-	2 945	255	-	25 688	7 024	35 910

Note 7 Other financial assets

As part of its ordinary operations, the Parent Company Insula AS has entered into positions relating to salmon derivatives via Fish Pool. This is partly recognised as cash flow hedging when these positions are related to contracts. For 2024, gains on salmon derivatives as cash flow hedging amount to MNOK 0,8. In addition to the derivatives that are recognised as cash flow hedges, the Group has the following investments in derivatives:

	Change in value during period	Carrying amount
Value Fish Pool contracts	7 390	- 474
Currency swap/interest rate swap	-20 664	-38 105
Prepaid advances Fish Pool contracts	-	-1 150
Total	-13 274	-39 729

	Carrying amount 2024	Carrying amount 2023
Other shares classified as fixed assets	3 761	3 716
Other financial fixed assets	20 357	31 875

Note 8 Tax expense

Calculation of tax basis for the year	2024	2023
Profit before tax	38 272	-78 886
Permanent differences	40 326	1 585
Changes in temporary differences	-29 262	16 305
Application of tax loss carried forward	-49 337	48 224
This year's tax basis	-0	-12 771

This year's tax due is set out as follows:	2024	2023
Tax payable	-	-
Changes to deferred tax	12 004	-60 640
Other changes	-	-
Tax on gross profit/loss	12 004	-60 640

Note 8 cont.

Explanation of tax for the year	2024	2023
Profit before tax	38 272	-78 886
Tax calculated according to the tax rates applicable in each country	8 060	-12 826
Permanent differences in relation to each country's tax rates	7 584	181
Changes in deferred tax asset not recognised in the balance sheet	-3 639	-47 995
Tax on gross profit/loss	12 004	-60 640
Taxes payable in the balance sheet	2024	2023
Taxes payable this year in the tax expense	-	-
Taxes payable in the balance sheet	-	-
Overview of temporary differences	2024	2023
Intangible assets	69 644	76 818
Fixed assets	75 918	52 613
Financial fixed assets	-14 568	10 128
Goods	7 915	6 173
Receivables	-3 255	-5 034
Financial current assets	1 103	-29 698
Other provisions for liabilities	-	-
Other items	-1 244	143
Profit and loss account	487	313
Deficit to be carried forward	-861 775	-1 084 939
Pension liabilities	-	-
Interest deduction cut off	-10 109	-11 766
Total temporary differences	-735 883	-985 249
Calculated deferred tax (+) / tax asset (-) *	-196 342	-209 351
Unrecognised deferred tax asset (-) *	36 696	38 208
Deferred tax (+) / tax asset (-) *	-159 646	-171 142
Deferred tax asset in the financial statements	-168 101	-175 306
Deferred tax liability in the financial statements	8 455	4 164

*Tax rates: Norway 22%; Sweden 20.6%; Denmark 22%; and Finland 20%.

Deferred tax assets and deferred tax for group companies are recognised on a net basis within the same tax group.

Note 9 Equity

	Share capital	Premium	Other paid-in equity	Other equity	Min Income	Total
Equity as at 1 January	725 238	390 695	-	-397 039	7 174	726 068
Reclassification of opening balance	-	16 018	-	-16 018	-	-
Profit/loss this year	-	-	-	23 830	2 438	26 268
Increase/decrease in non-controlling interests	-	-	-	-3 179	3 179	-
Other changes in equity	-	-	46 128	22 681	-	68 809
Currency conversion differences	-	-	-	1 668	13	1 682
Equity as at 31 December	725 238	406 713	46 128	-368 057	12 804	822 826

Note 10 Goodwill

Company	Allocated goodwill upon acquisition	Accumulated depreciation and impairment	Carrying amount as at 31 December 2023
Frøya Salmon AS	6 687	5 331	1 356
Tobø Fisk AS	28 413	28 413	-
First Seafood AS	8 215	5 904	2 311
Amanda Seafood A/S	32 007	22 698	9 309
Nordic Group AS	25 315	20 565	4 750
AS Båtsfjordbruket	-1 229	-880	-348
Maritim Food AS	-569	-407	-161
Lofotprodukt AS	55 811	40 387	15 425
Fiskcentralen AS	3 553	3 190	363
First Seafood Hvide Sande A/S	-3 073	-1 832	-1 240
Escamar Seafood OY	9 899	9 899	-
Keco Logistic AS	10 453	9 756	697
Total	175 482	143 021	32 461

Note 11 Receivables due in more than one year

	2024	2023
Other receivables	16 152	31 875

Note 12 Intra-group balances, etc.

	Accounts receivables		Accounts payable	
	2024	2023	2024	2023
Companies in the same group	1 086	1 288	146 741	182 920
Affiliated company	-	0	-	0
Total	1 086	1 288	146 741	182 920

Non-current receivables	2024	2023
Companies in the same group	-	-
Affiliated company	-	6 146
Total	-	6 146

Note 13 Inventory

	2023	2023
Raw materials	366 076	291 309
Goods in progress	38 950	9 896
Purchased merchandise	257 077	352 735
Finished goods	12 882	9 345
Total	674 985	663 285

Note 14 Bank deposits

As of 31 December 2024, the item Bank deposits, cash, etc. includes restricted tax deductions and other restricted funds in the amount of NOK 15,243 thousand. The corresponding figures for 2023 was NOK 13,471 thousand.

Note 15 Share capital and shareholder information

Insula AS is included in the consolidated financial statements of Kvarv AS, whose registered office is located in Trondheim where these consolidated financial statements may be obtained.

As at 31 December, the share capital of the Parent Company comprises:

	Ordinary shares	Nominal value	Carrying value
Ordinary shares	241 746 026	3.00	725 238 078

Ownership structure

As at 31 December, the shareholders in the company are:

	Ordinary shares	Ownership share	Voting share
Kverva Industrier AS	229 087 764	94.7638 %	94.76 %
Skottind Invest AS	4 880 899	2.0190 %	2.02 %
Zebrafish AS	2 024 583	0.8375 %	0.84 %
Other	5 752 780	2.3797 %	2.38 %
Total number of shares	241 746 026	100.00 %	100.00 %

Note 16 Pensions

The Parent Company and Group are obliged to have an occupational pension scheme in place in accordance with the Act on Mandatory Occupational Pensions, and have therefore established a pension scheme that satisfies the requirements of this legislation. Some employees of the entity are included in a separate pension plan in addition to the general pension plan. This is included in the balance sheet as both asset and liability,

Other companies in the Group primarily offer collective defined contribution schemes in which pension contributions (including the employer's contributions) are recognised as an expense on an ongoing basis.

Note 17 Non-current liabilities

Liabilities due more than five years after the end of the financial year:	2024	2023
General long term debt	0	
Total	0	0

Note 18 Pledges and guarantees, etc.

Carried liabilities that are secured with collateral, etc.:	2024
Debts to credit institutions	600 000
Leasing liabilities	115 109
Total	715 109

Carried value of assets pledged as collateral for carried liabilities	2024
Fixed assets	289 465
Shares	1 075 406
Goods	545 055
Receivables	358 080
Total	2 268 006

In the case of liabilities to credit institutions, the head of the Group has pledged investments in subsidiaries.

Note 19 Other unrecognised liabilities

The Group has entered into various operational lease agreements. The annual expenses related to these agreements are presented in Note 5.

Note 20 Details of related party/individual transactions

The overall parent company is Kvarv AS, which owns 93.05% of shares in Kverva AS.

Several of the production companies in the Insula group purchase raw ingredients from SalMar ASA, which is a subsidiary of Kverva AS.

Note 21 Public subsidies

In 2024, the companies in the Group engaged in research and development projects that entitle them to SkatteFUNN funds, reduced payroll tax, lower electricity charges, grants from Innovasjon Norge, as well as grants received from other public sector support schemes. Some public subsidies have been recognised as gross income, while others have been expensed or recognised on a net basis or as a reduction of the related expenses in the income statement or the related asset in the balance sheet.

In 2024, the Group received NOK 24 075 thousand in public grants. The corresponding figure in 2022 was NOK 420 thousand. The 2023 figures do not include reduced payroll tax or reduced electricity charges.

Note 22 Provision for liabilities

The provision for liabilities recognised in the balance sheet is related to restructuring.



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