

ANNUAL REPORT

2025



NORDIC HALIBUT
SUSTAINABLE SUPERFOOD

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Highlights 2025

Biomass at sea (2024:
2,376 tonnes)

3,363 T



NORDIC HALIBUT

Harvest volume 2025
hog, 57% increase
compared to 2024

848 T

YoY net growth in
biomass at sea (2024:
40%)

42 %

5.2 kg

Average harvest
weight (2024: 4.8
kg hog)

175_{nok}/kg

Average sales price
(2024: 167 nok/kg)

145 mil

Sales revenue (2024:
91 million nok)



Net proceeds from private placement to support growth and investments

281 mil

PNS

Long Term harvest and processing capabilities secured

Tingvoll

Construction of the new facility commenced in 2025

60 mil

Increase overdraft facility to support growth



NORDIC HALIBUT

CEO Letter

Dear all,

Innovation has been a defining force behind Nordic Halibut's development since its founding in 1995. At that time, commercial halibut farming was not considered viable, and there was limited understanding of how such an industry could be built. Through decades of applied innovation, biological expertise, and disciplined execution, Nordic Halibut has established a fully integrated value chain for commercial halibut farming.

Today, halibut stands out as one of the aquaculture species with the strongest potential for sustainable and profitable long-term growth. Nordic Halibut has led this development from the outset, and we remain committed to strengthening our position as the category leader with clear industrial ownership of halibut farming.

Looking ahead, continued progress towards our vision of becoming "A Global Seafood Icon" requires innovation across the entire value chain, from genetics to end-customers. A key milestone is our 2031 target of more than 10,000 tonnes in annual production. The foundation to reach this target is already established, supported by a clear operational roadmap and a scalable platform for growth. At the same time, we remain committed to continuous development, ensuring scalability, adaptability, and resilience in a changing market environment.

Our guiding principle:

Improve everything, always.

Global demand for high-quality, sustainable protein continues to accelerate, and our differentiated positioning supports strong price realization, validating both our product and our long-term strategy.

At the same time, we are building for scale. Our ongoing investments are transforming Nordic Halibut into a more robust, efficient, and future-ready company, with the capacity to grow significantly towards 2031. This includes a structural evolution of our value chain: expanding into frozen products to unlock scale, broadening our distribution channels, transitioning to recyclable packaging, shifting logistics from air to sea freight, and moving towards renewable energy sources. This is not marginal change, it is a structural transformation designed to reduce our environmental footprint, improve efficiency, and expand our global reach.

We believe Nordic Halibut is not only building a company but shaping an entirely new category within global seafood. With a clear strategy, a differentiated product, and a firm commitment to quality and sustainability, we are well positioned to lead. The journey ahead is ambitious, and our direction is clear.

Thank you for your continued support.

Sincerely,



Edvard Henden,
CEO of Nordic Halibut



This is Nordic Halibut

Pioneering Atlantic halibut farming

By the edge of the Atlantic Ocean, on the west coast of Norway, you will find Averøy – the home of Nordic Halibut. Ever since our establishment in 1995, we have been pioneers in the halibut farming industry.

The people of Averøy have been engaged in fishing and aquaculture for centuries, always with knowledge and dedicated craftsmanship as success factors. A tradition we are proud to carry on as we are establishing a new industry for the coming generations.

Through dedicated research and development – helped by deep fjords and cold, clear water – we are the world's leading producer of sustainable Atlantic halibut, with a fully integrated value chain from genetics to sales.

Our commitment is to be an important contributor to sustainable food production built on deep respect for fish welfare and environmental impact.

Relentless work and constant improvement make each generation of halibut better than the last, and we are now approaching the fourth generation of farmed halibut. When we combine leading and unique expertise with perfect natural conditions, the result is a healthy and stress-free halibut that we are thrilled to offer a world which demands more healthy choices.

Halibut is a sustainable superfood that is both nutritious and delicious. We are proud to offer a product that maintains superior quality, healthy fat and protein content, and is regarded as a delicacy by seafood lovers all over the world.

The natural habitat of the Atlantic Halibut

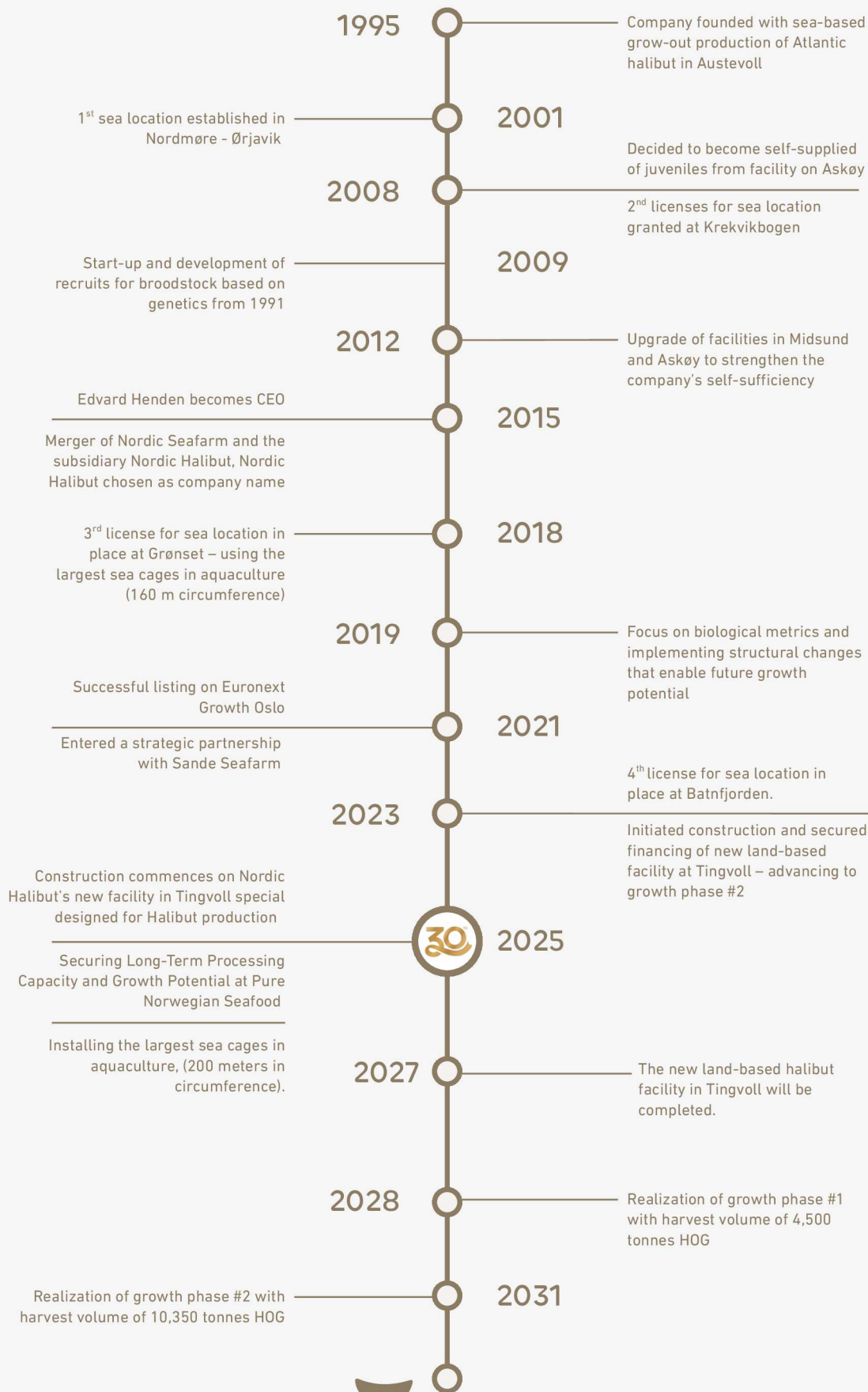
Norway's long coastline, deep fjords and cold, clear oceans have made us one of the largest seafood nations in the world.

The favorable conditions we have at Averøy are one of the main reasons that we are one of only a few producers worldwide who have succeeded in farming Atlantic halibut, a deep-water fish that thrives in the cold waters surrounding our island.

The fine interaction between technology, environment and water quality is the recipe for favorable aquaculture. At Nordic Halibut the eggs are hatched in a controlled environment and the juveniles are moved out to sea when they reach a weight of approximately 150 grams. Here they live healthy and stress-free in their natural habitat for the next three years.



Timeline



NORDIC HALIBUT

Management



Edvard Henden | Chief Executive Officer (CEO)

Edvard has played a crucial role in the development of halibut farming with more than 35 years' experience of management and operations within the seafood industry and more than 30 years' experience from halibut farming. Functioned as Production Manager in Nordic Halibut from 1995, before he became CEO in 2015.

Ann Kristin Fladset | Chief Operational Officer (COO)

Started in Nordic Halibut in 1996 and during her time in the Company served in central roles and now serves as COO. She has been responsible for the development and implementation of several operational change processes related to quality, HSE, IT and construction projects. Educated as Food Technologist.



Are Hammervik Strand | Chief Financial Officer (CFO)

With more than eight years of experience in the seafood industry, Are Hammervik Strand brings broad and diverse expertise across both aquaculture and finance, supported by a solid background from the audit profession. He has served as Chief Financial Officer at Nordic Halibut since February 2025. Strand holds a bachelor's degree in Business and Administration with a specialization in auditing from TØH.



Aina Røsselund | Chief Sustainability Officer (CSO)

More than 20 years' experience from the banking and financing sector, covering a large range of areas within these segments. Has in recent years worked closely with players in the aquaculture industry, and joined Nordic Halibut as CSO from March 2024. Holds a Master of Business Administration, Financial Economics from NHH.



Torill Fladvad | Chief Operating Officer Landbased Farming / R&D Manager Biologi

Extensive experience in project management, production development and optimization. Has worked across a wide range of areas, including scientific research, quality assurance, and fish farming. Joined Nordic Halibut in February 2023 as R&D Manager and assumed the role of COO Landbased farming in June 2024. Holds a PhD in Molecular Medicine from NTNU.



OUR VISION

A GLOBAL SEAFOOD ICON

Handcrafted by exceptional individuals
dedicated to the highest standards of quality
and sustainability.

Our Value Chain

Nordic Halibut has a fully integrated value chain from roe to harvest that enables significant benefits such as:

- Biological control
- Flexibility & quality control
- Operational & Financial Synergies
- Lasting competitive advantages

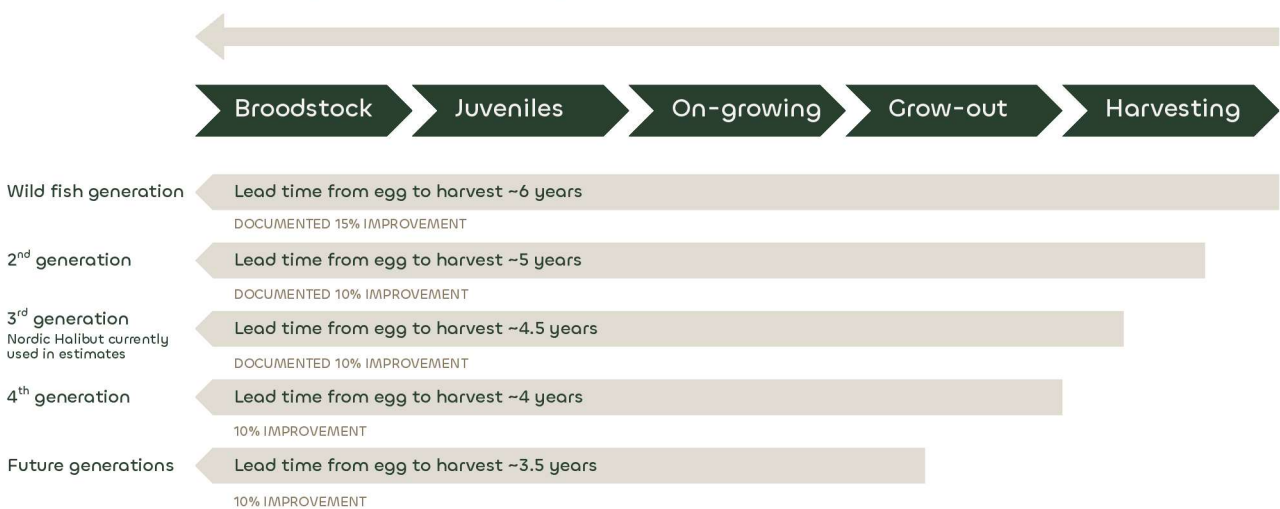
The halibut species has a complex life cycle with multiple developmental stages, necessitating a deep understanding of biology and genetics. Additionally, careful management and monitoring are essential to ensure optimal growth and health, ultimately producing healthy and high-quality halibut. Full biological and operational control throughout the value chain is a key success factor.

Nordic Halibut has more than 30 years of experience from R&D that lays the foundation for scale-up of production. The halibut is a slow growing species that requires 8 years per generation of broodstock.

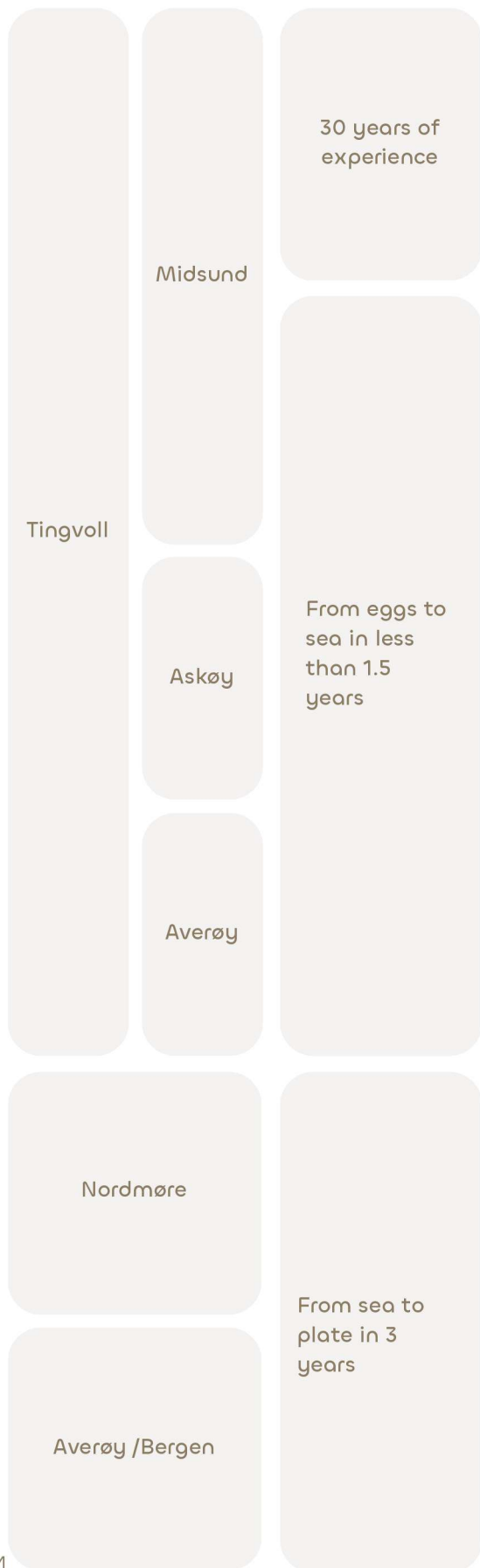
Dedicated work and investments to develop a unique and systematic broodstock program for halibut since the early 1990s provides a lasting competitive advantage with high barriers to entry.

Stability and predictability in roe and juvenile production is a necessity for scaled production. Each advancement in broodstock generations has yielded improved biological results – reduced lead times, improved growth rates, reduced mortality, and better size distribution. Nordic Halibut is now approaching 4th generation farmed halibut to harvest, with expectations for further improved biological performance going forward.

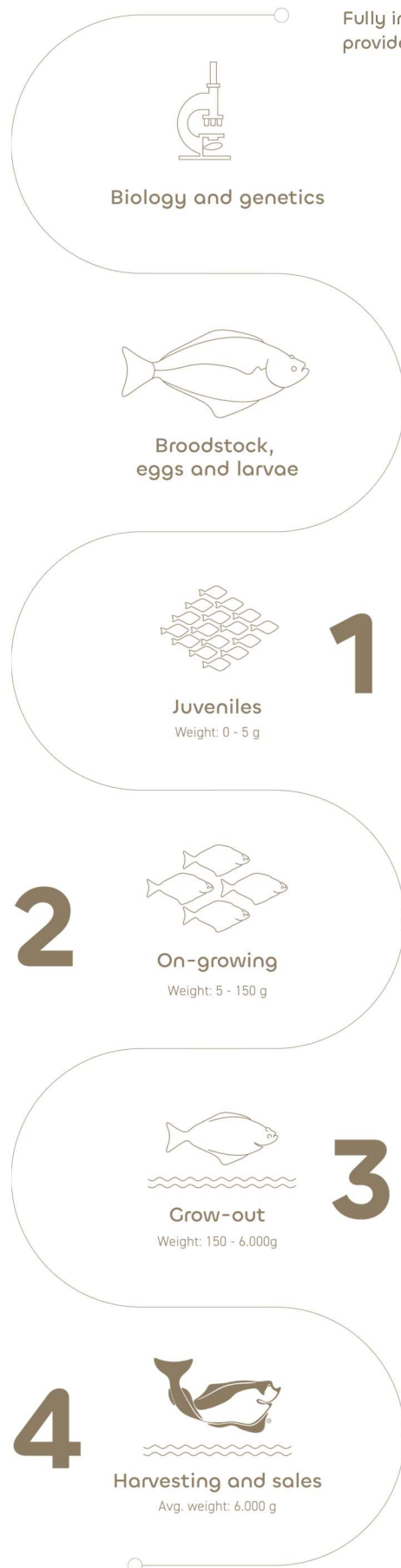
Improving growth rates & reducing lead time by domesticating the halibut



Cared for throughout the life cycle



Fully integrated value chain provides significant benefits:



Production

Broodstock and hatchery

At Midsund

Broodstock and hatchery are important components, as they provide the foundation to produce healthy and genetically diverse juvenile fish for on-growing and grow-out stages.

Broodstock refers to the adult halibut that is used to produce fertilized eggs for hatchery production. These halibuts are carefully selected for their genetic traits, health status, and reproductive potential.

The hatchery is responsible for incubating the fertilized eggs until they hatch into juvenile fish that are ready for transfer to the next stage in production.

Juvenile Production

At Askøy

Juvenile production is the process of producing young halibut for on-growing and grow-out stages.

Once the halibut eggs hatch, the resulting juvenile halibut are raised in tanks that are designed to provide a suitable environment for their growth and development. The tanks are equipped with systems that maintain optimal water quality, temperature, oxygen levels, and lighting conditions to ensure that the juveniles are healthy and growing at an optimal rate. The juveniles are approximately around 0-5 grams in this stage.

On-Growing Production

At Averøy

The on-growing stage of farming halibut refers to the period when the fish have reached their juvenile stage and are being raised to a size suitable for transferring to the grow-out stage. The halibut are in this stage approximately 5 – 150 grams.

During the on-growing stage, juvenile halibut are housed in tanks that are designed to provide a suitable environment for their growth and development. In Nordic Halibut these tanks are located in a coastal area with access to clean and cold seawater.

Grow-Out Production

at Nordmøre

The grow-out stage is the period when the halibut are raised to a marketable size for harvest. During the grow-out stage, halibut are moved out to sea in large sea cages with access to clean and cold seawater. For the fourth-generation halibut, this

phase lasts approximately three years for the halibut to reach optimal harvest weight. At the end of the grow-out stage, the halibut is harvested and processed for market. The target harvest weight to maximize the potential in this production phase considering market preferences is set to 7.2 kg.

Harvesting and Sales

Once the fish are harvested, they are transported to a processing plant where they are cleaned, gutted, and packaged for sale. Currently most sales are fresh, whole halibut on ice. The development of processing operations to meet the increasing demand of value-added products is progressing to meet customer preferences.

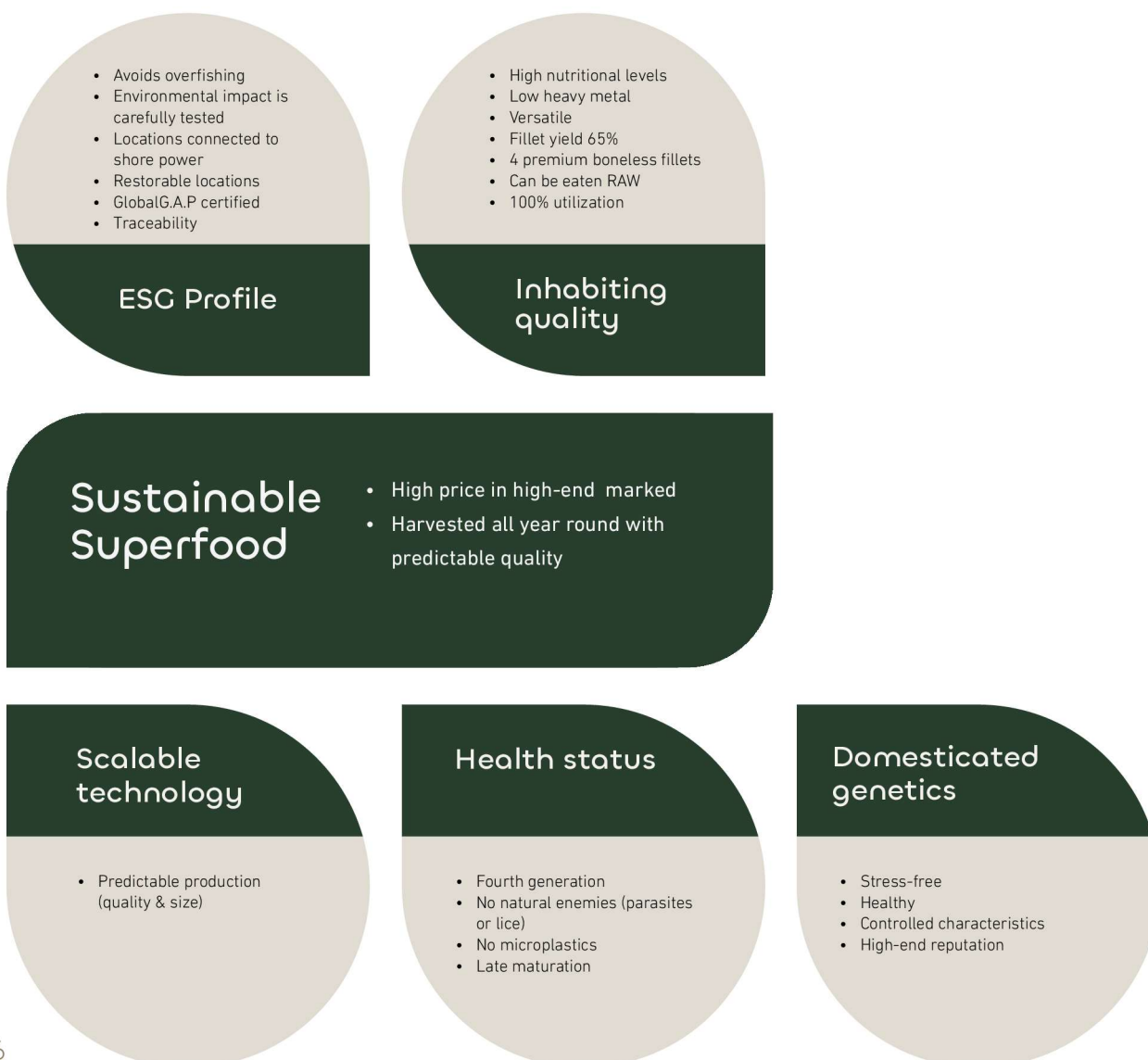
The revenue cycle of halibut is approximately 4 - 5 years from egg to market but it is getting shorter as aquaculture conditions and technological solutions improve. Our dedicated teams work continuously on improving biological conditions and maximizing the potential in production.

Fundamentals in place for Upscale Halibut Production

Nordic Halibut is built on a strong foundation, ensuring a scalable, sustainable halibut production. By enhancing the entire value chain, from genetics to environmental responsibility, Nordic Halibut delivers a high-end product with predictable quality year-round. With these fundamentals in place, Nordic Halibut is ready to scale, delivering world-class halibut with superior quality, sustainability, and reliability:

Sustainable Superfood

Nordic Halibut is positioned as a high-value product in premium markets. Thanks to our year-round harvesting with consistent quality, we meet the increasing demand for sustainable, nutritious, and responsibly farmed seafood.



WORLD CLASS
SUSTAINABLE
PROTEIN

JAPAN 2025

WORLD SUSHI CUP



WHY WE LEAD

Quality, sustainability, and fish welfare are at the core of everything we do and extend through a fully integrated value chain, from genetics to sales.

This end-to-end consistency allows us to maintain complete control and traceability - ensuring we deliver the same quality every week.

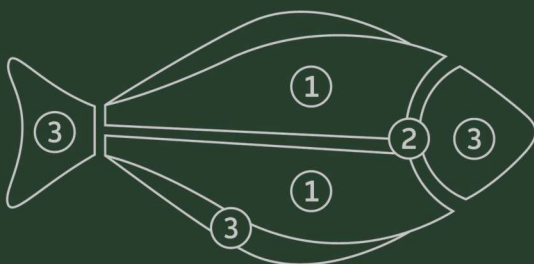
Halibut | Species with Unique Attributes

The halibut's unique qualities create a sustainability profile that is hard to match:

1. Superior fillet yield of 65%
2. Four boneless fillets
3. Nutritional value
4. Well suited for value added production

Tasty and versatile superfood

- No natural enemies such as parasites or lice
- Stress-free and healthy
- Low heavy metal levels
- Tested free from microplastics
- High nutritional value, low-fat and high protein content
- Predictable 20-day shelf life
- Can be eaten raw – meets the requirements for freezing exemption from the Norwegian Food Safety Authority
- Encouraging customers to utilize 100 percent of the fish
- Harvested all year round with consistent quality and sizes
- All locations are fully restorable
- Low climate impact



1: FILLET

Used whole or cut into single-serving portions

2: CHEEK

Regarded by many as the tastiest part

3: TAIL, FINS AND HEAD

Used in soups and sauces



GLOBAL G.A.P.

"Working with such high-quality ingredients significantly enhances the ease of achieving excellent results. Halibut from Averøy is renowned for its exceptional quality and delicate texture, which perfectly complements a wide variety of dishes. We are fortunate to have such high-quality local seafood available."

Håkon Solbakk

Håkon Solbakk, Executive Chef,
Speilsalen Britannia Hotel



Trusted by Michelin Chefs for Consistency and Versatility

Raised in the pristine coastal waters of Norway, halibut is produced under controlled natural conditions that ensure consistent quality, performance, and supply reliability. Each fish is carefully selected and handled with a strong focus on food safety, delivering a premium product with high traceability and quality assurance.

Halibut is a versatile protein and can be used in both raw preparations such as sashimi and sushi, and in cooked formats including boiling, steaming, frying, and baking, supporting multiple culinary segments and consumption occasions.

The product is characterized by a mild, clean flavour and a firm, structured texture. Fresh harvest offers a delicate profile suited for raw applications, while further maturation enhances texture and flavour intensity, expanding its usability across different preparation methods.

Halibut also provides a strong nutritional profile, with high levels of protein, omega-3 fatty acids, and essential vitamins and minerals, supporting its positioning as a premium, healthy seafood protein.

"In the art of sushi, every ingredient must be of the highest quality. Nordic Halibut is renowned for its freshness, consistent quality, and commitment to honoring the ocean - all elements that compose an exceptional sushi experience."

Vladimir PAK

Vladimir PAK, World Sushi Champion and Michelin Chef





**A
MARKET
ENTERING
A NEW ERA**

The Global Halibut Market

The global halibut market represents a highly attractive segment within the whitefish category, characterised by limited supply and consistently strong demand. Global supply is primarily driven by wild-caught halibut from the North Pacific and North Atlantic, with production tightly regulated through quotas and fisheries management - frameworks designed to protect long-term stock sustainability. As a result, available supply remains constrained and exposed to natural biological and environmental variability.

This scarcity supports strong pricing dynamics and resilient demand across key markets, including North America, Europe, and Asia, where halibut is established as a premium whitefish category.

Demand is further underpinned by growing consumer preference for high-quality, lean protein and seafood products associated with health and nutritional benefits, including high protein content and omega-3.

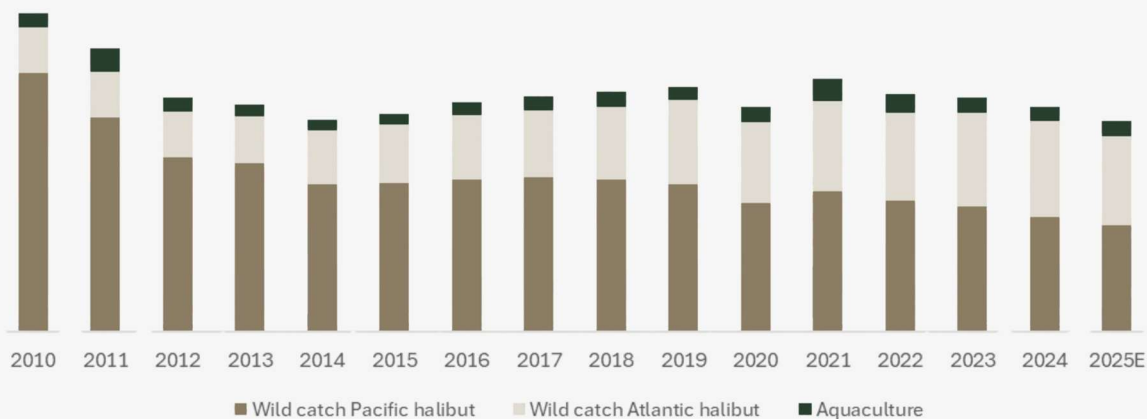
Global demand for premium whitefish continues to expand, driven by the growth of fine dining, sushi and sashimi culture, and an increasing focus on sustainability, traceability, and product quality. The U.S. sushi market illustrates this trend, having grown into a USD 22 billion (EUR 18.8 billion) industry, with consumption now extending beyond traditional sushi restaurants into casual dining, retail, and other channels (NFI Sushi Council).

Farmed halibut represents a significant emerging opportunity. The industry is still in its early stages, with production primarily concentrated in Norway, alongside smaller players in Scotland, Canada, and the United States. Continued development of aquaculture technology and more sustainable production methods is improving both efficiency and environmental performance, in line with other established farmed species.

As global seafood consumption continues to grow, farmed halibut is expected to play an increasingly important role in meeting rising demand for premium seafood while easing pressure on wild stocks.

ANNUAL GLOBAL SUPPLY OF HALIBUT

Source: Kontali Data & Analysis



Farmed Halibut

The consistent and predictable supply, size distribution, and product quality of farmed halibut provide a competitive advantage compared to wild-caught halibut. This predictability in product attributes is a key driver of higher price levels, as customers increasingly recognize and value the consistency associated with farmed production.

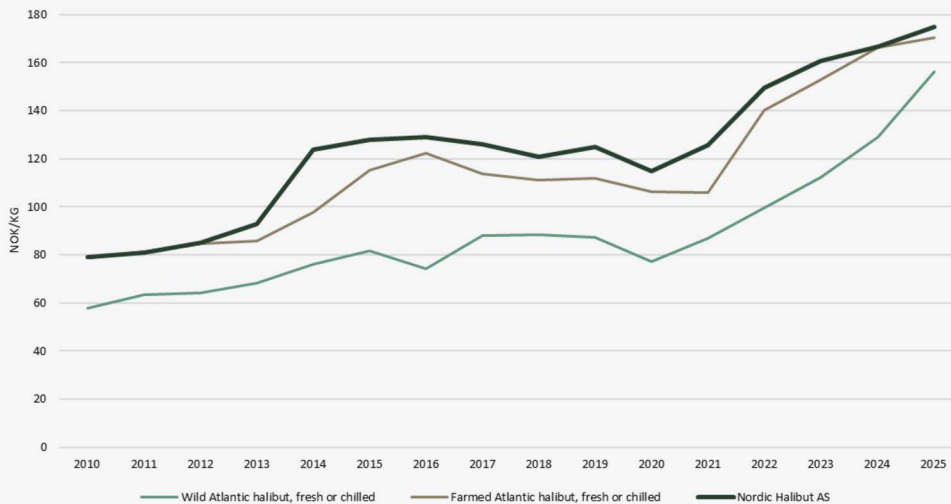
In recent years, the farmed halibut segment has experienced strong market development, with a notable increase in demand and price levels. This development has been supported by growing consumer awareness of the product's characteristics and the production advantages associated with aquaculture. The positive market momentum continued through 2024 and into 2025, with average prices increasing from NOK 167/kg in 2024 to NOK 175/kg in 2025, representing continued strength in underlying market conditions.

Farmed production is expected to become increasingly important in ensuring year-round availability and more stable supply conditions. Market outlooks point to steady long-term growth, driven by pricing, premium positioning, and gradual aquaculture scaling. In line with this market development, Nordic Halibut's commercial strategy is to position itself to capture this growth opportunity.

Nordic Halibut aims to expand and optimize its presence across larger distribution channels, strengthening existing market access while developing new high-volume pathways in line with increased production capacity. The strategy focuses on maintaining and strengthening price levels through scale, disciplined channel management, and the introduction of value-added products that enhance and diversify the current product portfolio.

EXPORT PRICES FOR FRESH, WHOLE HALIBUT FROM NORWAY (NOK / KG)

Source: Kontali Data & Analysis





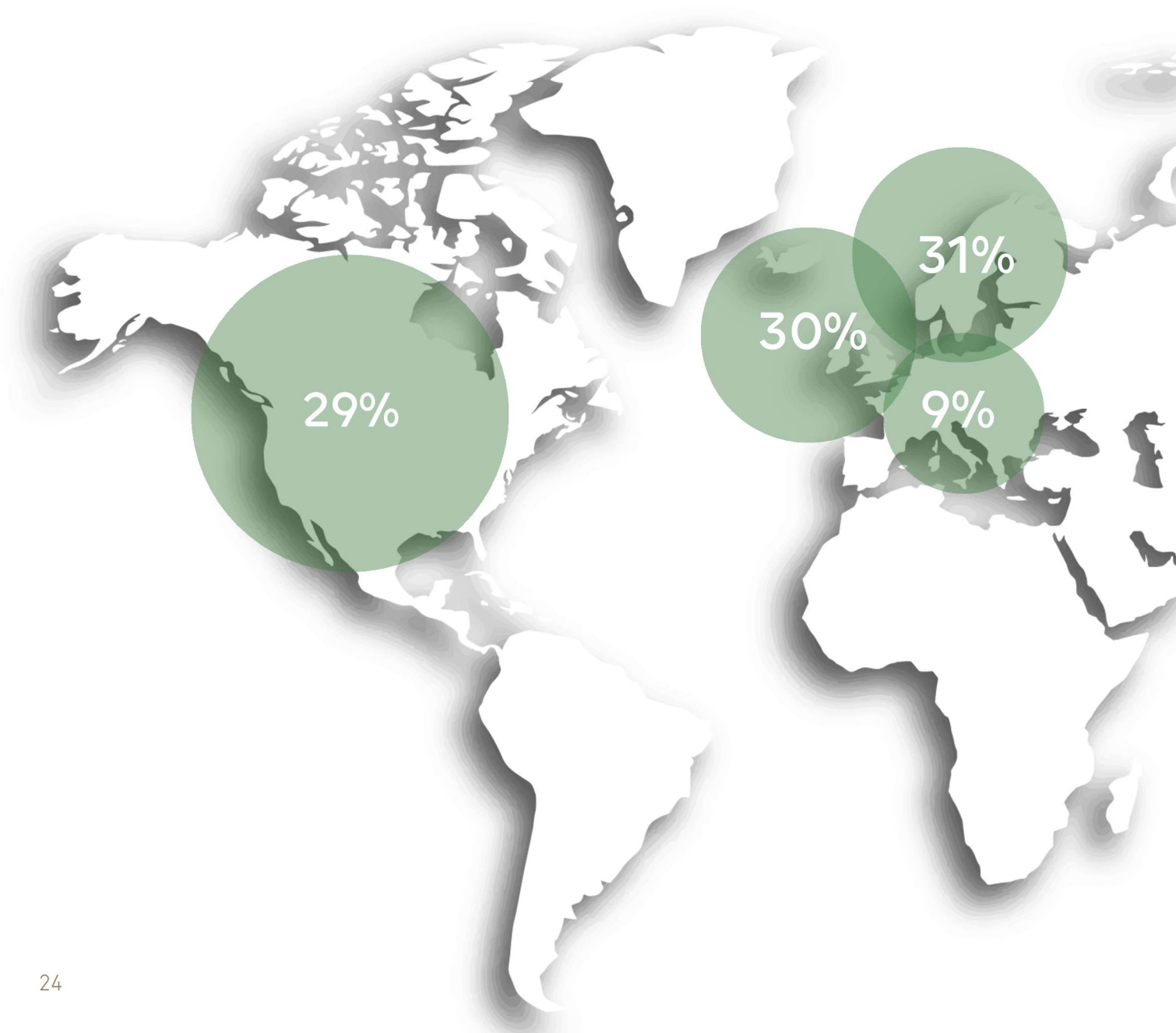
Our Markets

In 2025, revenue was primarily generated across a focused set of core markets, reflecting our established commercial footprint in premium seafood segments.

Norway was Nordic Halibut's largest market in 2025, representing 31% of total revenue, supported by a strong domestic position and long-standing customer relationships. The United Kingdom accounted for 30% of revenue and represented the company's fastest growing market during the year. The United States contributed 29%, confirming its role as a key strategic export market.

The United States is the most developed market for halibut, with established consumption patterns and strong consumer awareness of the product.

Customers in the US are also willing to pay a premium for high-quality halibut products. In contrast, the UK market predominantly favors somewhat smaller-sized halibut, while the US market shows a preference for larger sizes. This creates a complementary demand structure that aligns well with the current size distribution in production.

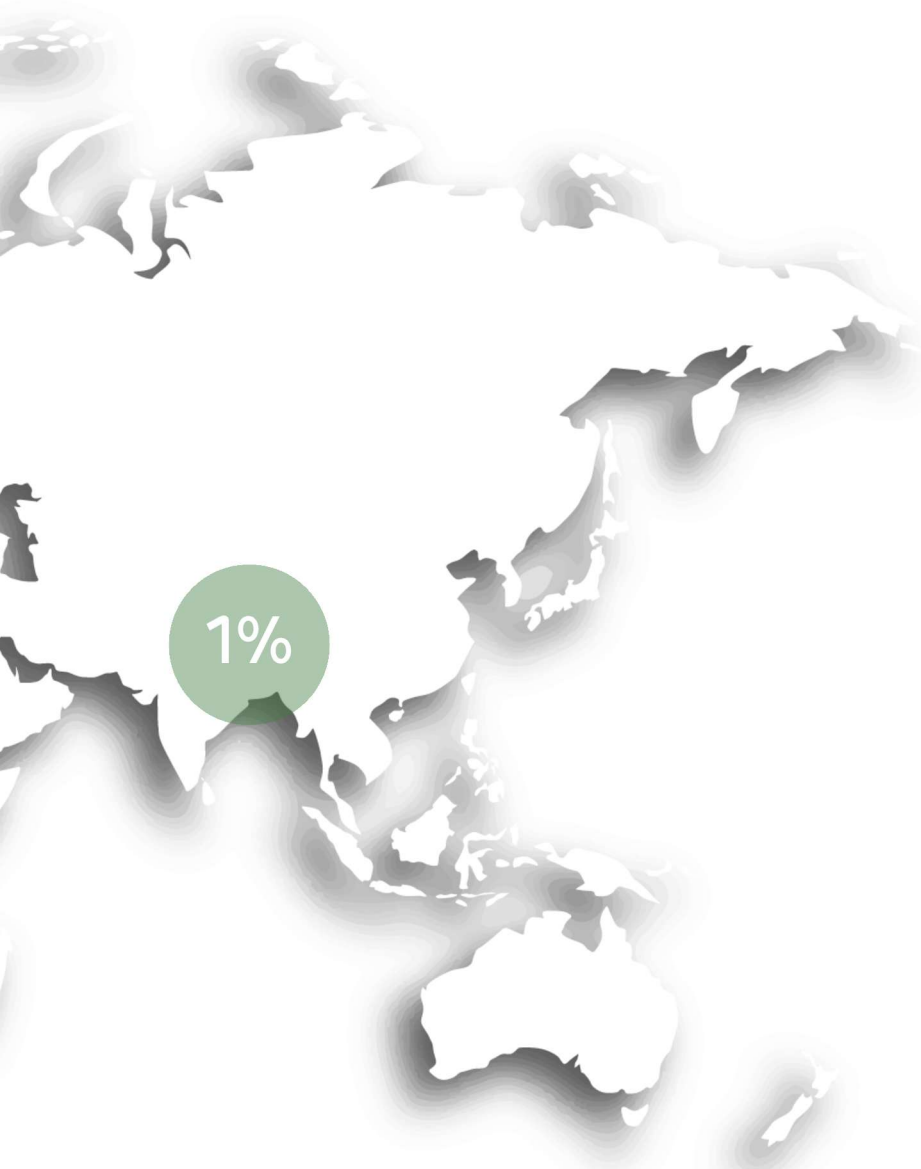


The EU contributed 9% of revenue, reflecting selective but stable demand across key wholesale and foodservice channels. Asia represented 1% of revenue, where the Company remains in an early-stage development phase with long-term growth potential.

The price development observed in 2025 signals encouraging market trends for premium seafood products and highlights Nordic Halibut's ability to adapt and perform in evolving market conditions. Building on this momentum, the Company aims to further strengthen its position in key markets while exploring new market opportunities.

This includes expanding the offering of premium halibut products in increasing volumes in the years ahead, supported by a disciplined commercial strategy focused on value creation.

The geographic revenue distribution demonstrates a balanced exposure to attractive premium seafood markets, with continued emphasis on scaling existing core regions while selectively developing new growth opportunities.



Revenue split per region
(% of 2025 sales)



High demand and significant pricing opportunities

Trends shaping the market

Nordic Halibut operates in a market defined by strong demand fundamentals and increasing pricing opportunities — particularly within high-end seafood categories. Key trends are shaping a favourable landscape for value creation:

Rising Demand for Frozen, Value-Added Products

The global shift toward frozen fillets, portions, and loins reflects consumer preference for convenience and consistent quality. This segment supports long shelf life, efficient logistics, and year-round availability — all critical enablers of scalable growth. These formats also align with sustainability demands, bolstering Nordic Halibut's position as a responsible supplier.

Acceleration in Pre-Packed and Processed Products

From foodservice to retail, the move from whole fish to ready-to-use, pre-packed formats is gaining momentum. This trend increases efficiency, reduces waste, and meets the needs of high-end kitchens and modern distribution models. It enhances product appeal while improving margins and operational performance across the value chain.

High-Growth Sushi & Sashimi Segment

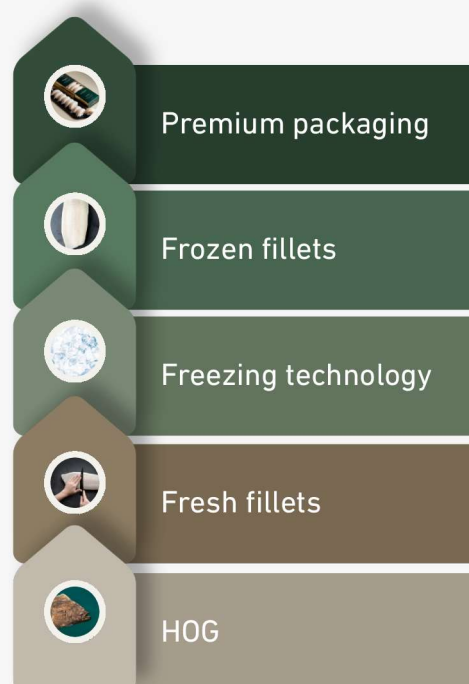
Premium halibut is increasingly in demand across the global sushi and sashimi market — projected to grow annually by 6–8% in North America, 4–6% in Europe, and up to 9% in Asia Pacific. This sustained growth, combined with rising consumer sophistication, supports a strong premium pricing environment for raw-ready species like farmed halibut.

With strong alignment to these macro trends, Nordic Halibut is well-positioned to capture long-term value through premium product offerings, strategic market focus, and sustainable production. The company's operational model is built to scale with the evolving demands of a global, quality-driven seafood market.

Digital Distribution & E-Commerce Expansion

Seafood buying is becoming increasingly digital. E-commerce platforms are reshaping B2B and B2C access to high-quality seafood, offering transparency, traceability, and direct-to-market opportunities. This unlocks new distribution channels and enhances pricing power for producers with strong brand positioning and reliable supply.

Increased volume and price achievement



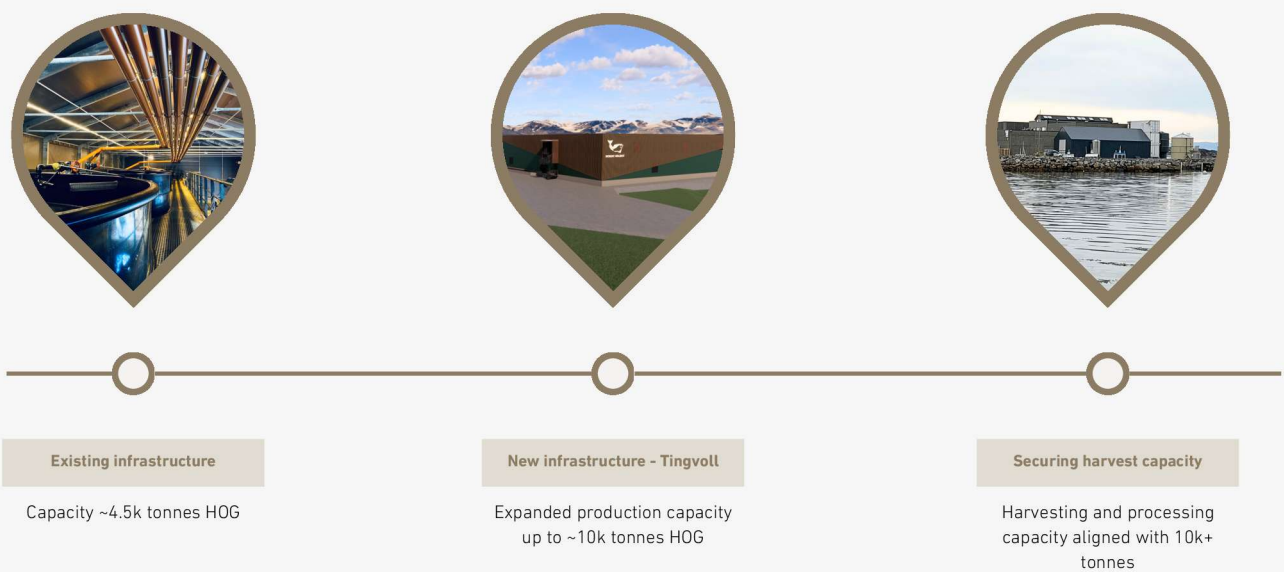
NORDIC HALIBUT TOWARDS 2031



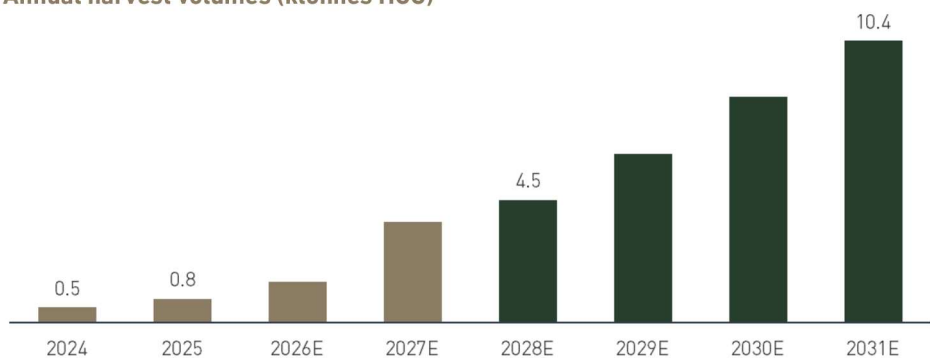
Strategic Growth Outlook Towards 2031

Nordic Halibut has established a clear and phased growth pathway towards 2031, based on a proven production model and a stepwise expansion of capacity.

Leveraging existing infrastructure, the Company targets annual harvest volumes of 4,500 tonnes HOG by 2028, with a planned increase to 10,350 tonnes HOG by 2031. Growth is driven by disciplined organic expansion and supported by investments in production capacity, new infrastructure and harvest capabilities. This phased approach enables predictable scaling, operational resilience and improved asset utilisation, providing a balanced foundation for long-term value creation for shareholders and financial stakeholders.



Annual harvest volumes (ktonnes HOG)





Growth Plan Phase #1

Nordic Halibut operates a fully integrated value chain, spanning from roe to harvest, designed to support scalable and predictable production growth. Based on established infrastructure and production capacity, the Company targets annual harvest volumes of approximately 4,500 tonnes HOG halibut by 2028, representing the completion of Phase 1 of the growth plan.

Following investments carried out in 2021 and 2022, production facilities located at Midsund, Askøy and Averøy provide the capacity to produce approximately one million juvenile halibut annually. The addition of a fourth grow-out site in the second half of 2023 further strengthens capacity.

In combination, the existing grow-out sites provide sufficient capacity to support annual harvest volumes of approximately 4,500 tonnes HOG, establishing a robust and operationally stable platform for the next phase of growth.

Growth Plan Phase #2

Phase 2 of Nordic Halibut's growth plan focuses on expanding production capacity to enable harvest volumes of up to 10,350 tonnes HOG by 2031.

To support this expansion, the Company is constructing a new land-based juvenile production facility in Tingvoll, Norway, with an annual capacity of approximately 1.25 million juvenile halibut, expected to come into operation from 2027. Construction commenced in the first quarter of 2025.

In parallel, Nordic Halibut plans to establish four additional sea-based grow-out sites, securing the necessary production and harvesting capacity to support the targeted production volumes.

This phased and disciplined expansion approach is intended to reduce execution risk while supporting long-term, sustainable value creation.

The world's first production facility specialized for Halibut

The Board of Directors approved the final investment decision for Nordic Halibut's new land-based production facility at Tingvoll in February 2025, with construction commencing in March 2025. The facility is scheduled to be fully operational by 2027 and represents a key milestone in the Company's long-term growth strategy.

The facility will be constructed using well-established and proven technology, based on a 100% flow-through system. Located in the deep fjords surrounding Torjulvågen in Tingvoll, the facility has access to high-quality seawater with stable temperatures, well suited for land-based halibut production.

This natural advantage reduces the need for advanced water treatment and heating, contributing to energy-efficient operations while minimising technological and operational risk throughout the production cycle.

The new facility at Tingvoll will strengthen Nordic Halibut's internal biological competence and further reduce operational risk by providing redundancy across critical parts of the value chain.

Upon completion, the Company will operate two separate locations for broodstock, hatchery and juvenile production, reducing dependency on single-site operations and increasing overall production resilience. This redundancy is expected to improve biological security, operational continuity and predictability of juvenile supply.

Combined with the Company's dedicated broodstock programme and ongoing genetic advancements, the facility will enable further biological improvements, increased robustness, improved growth rates and reduced lead times.

Together, these factors strengthen Nordic Halibut's competitive position and provide a more resilient and scalable foundation for long-term value creation.



Optimized for Growth and Efficiency

The integrated production setup is expected to enhance operational efficiency, improve traceability and strengthen overall process control across the value chain.

Closer coordination between production stages supports greater consistency in output, improved resource utilisation and a more predictable production flow.

The new facility represents an important step in Nordic Halibut's long-term strategy to scale production while maintaining high standards of quality, sustainability and operational discipline. By optimising key parts of the value chain within a single, purpose-built facility, the Company is well positioned to meet growing demand for high-quality halibut in a more efficient, controlled and scalable manner.



Building Growth on a Sustainable Foundation

Sustainability considerations have been an integral part of the design of Nordic Halibut's new land-based facility at Tingvoll

The facility is designed for high energy efficiency, supported by on-site renewable solar power and a seawater-based heat pump system, significantly reducing electricity demand.

The buildings are constructed in accordance with BREEAM "Very Good" certification standards, supporting lower environmental impact, reduced operating costs and a high-quality working environment. In line with BREEAM requirements, Nordic Halibut applies a structured approach to limiting environmental impact during both construction and operation, including the protection of surrounding land and ecological features.

Strategically located close to Nordic Halibut's established production hub in Nordmøre, the facility supports efficient logistics and long-term operational sustainability.

In addition, the project contributes to local value creation by supporting skills development and the creation of new jobs in the region.



- 2-hour drive
- fully integrated value chain



Facility Layout Supporting Handling Efficiency and Quality Control

The facility brings together three key stages of the value chain in a single, integrated location, enabling a streamlined and efficient production flow.

By co-locating these core operations, Nordic Halibut significantly reduces internal handling and transportation between production stages. For halibut, this is particularly important, as reduced handling supports improved fish welfare, lower stress levels and more consistent product quality.

Shorter transport distances also contribute to improved temperature control and more stable conditions throughout the production process, strengthening overall quality control and operational predictability.



Full Value Chain in Place: Processing Capacity Secured for 2031

Pure Norwegian Seafood

Nordic Halibut has entered into a strategic agreement with Pure Norwegian Seafood AS (PNS), securing access to processing capacity at PNS's facility in Averøy.

This agreement completes the Company's fully integrated value chain and ensures sufficient processing capacity aligned with Nordic Halibut's planned production volumes towards 2031.

The facility provides modern and efficient processing lines, including freezing capacity, supporting operational flexibility, consistent product quality and reliable market access.

Securing processing capacity at this stage reduces execution risk, supports operational continuity and provides a platform for the development of future value-added products.

The facility also offers potential for future expansion, providing flexibility to accommodate increased production volumes if required.



Flexible facility

The layout of the facility is optimized for efficient production flow and expansion.



Efficient Supply Chain

Freshly harvested seafood processed quickly, preserving its quality and freshness



Infrastructure

Reliable logistics to ensure smooth and effective operations.



Minimizing environmental impact

Proximity to the coast and production hub reduces transport, cuts emissions, and ensures maximum freshness and quality.



Market access

Close to international ports or airports, ensuring quick and effective access to global markets.

NEXT CHAPTER: SCALING.



NORDISK HALIBUT

Odille - Michelin Restaurant - Netherlands

Outlook

Value creation potential

Nordic Halibut aims to establish itself as a leading industrial-scale producer of Atlantic halibut, leveraging the species' attractive biological characteristics and strong long-term profitability potential. The Company targets a run-rate harvest volume of approximately 4,500 tonnes (HOG) by 2028 (growth phase 1), with further expansion to more than 10,000 tonnes by 2031 (growth phase 2)

Execution on the growth plan is progressing in line with expectations.

The Company prioritises controlled and balanced growth, with a strong focus on alignment between biomass development, size distribution, harvest volumes and market development.

The approach is intended to support long-term profitability while mitigating operational and execution-related risks. Targeted investments in organisational capabilities and further value chain integration are supporting operational scalability and improving resilience across the operation.

Key value drivers and scalability

Full utilisation of existing production capacity is expected to lead to a significant reduction in cost per kilogram. The realisation of Nordic Halibut's profitability potential is driven by several key factors, including:

- Scalability and capacity utilization
- Biological performance
- Number of fish released into sea
- Price achievement
- Product and market development

Outlook

The ability to utilise production capacity and technology at scale remains a critical success factor. Nordic Halibut has established facilities and organisational capabilities enabling annual production of approximately one million juveniles, consistent with the production targets under growth phase 1.

Furthermore, the Company has implemented full-scale sea cages with a circumference of 160 meters and is currently testing 200-metre cages in the grow-out phase. These initiatives materially increase site-level capacity and enhance the long-term production potential at each farming location.

Through a sustained long-term emphasis on genetics and biological performance, Nordic Halibut has achieved improved robustness and quality across its production. Production cycles in recent years have further strengthened the biological foundation of the operations, delivering steadily improving results in growth volume and fish quality throughout the roe and juvenile phases. These developments reinforce confidence in the Company's ability to execute its growth plan.

Commercial strategy and market positioning

Nordic Halibut's commercial strategy is focused on capitalising on the growing acceptance of farmed halibut in key export markets, particularly within size categories exceeding 6 kg, where customers continue to demonstrate a willingness to pay premium prices. This supports attractive opportunities for increased market penetration and enhanced long-term profitability.

In addition to whole fresh fish, the Company also sees significant market potential in broadening its product offering to include frozen and value-added products.

An expanded product portfolio is expected to strengthen market access, improve price realisation, and enable more efficient utilisation of harvested biomass across customer segments and sales channels.

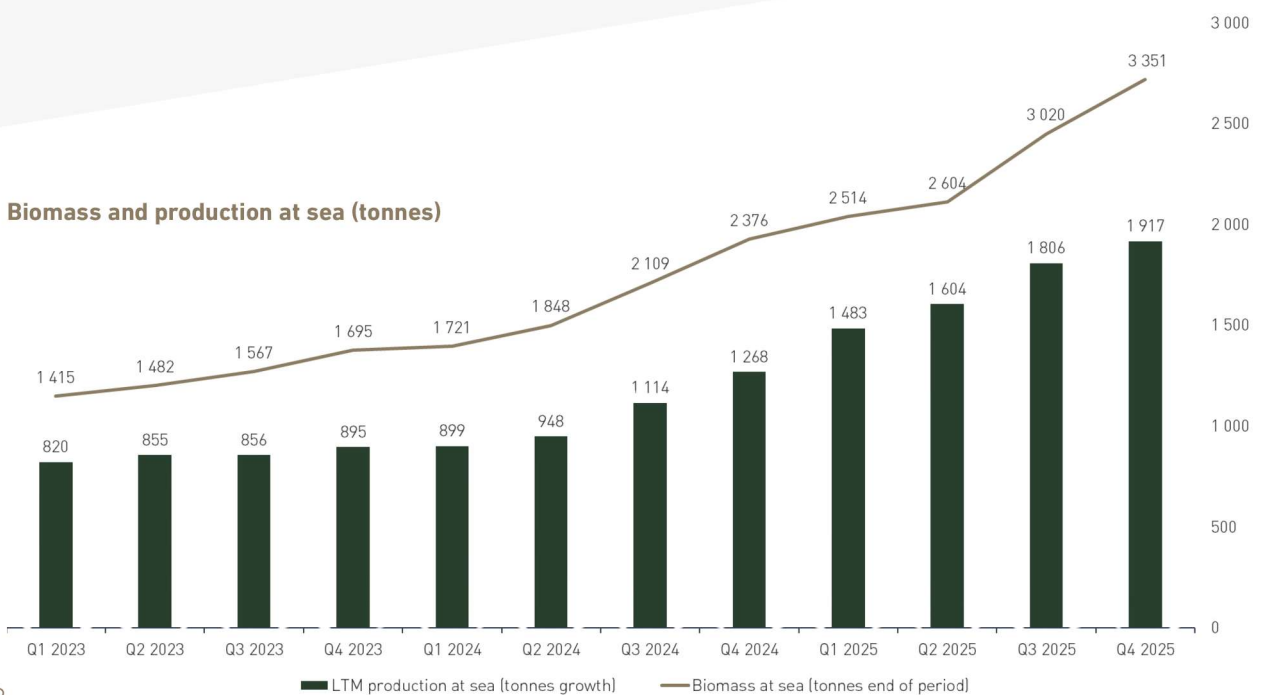
Unlike many other farmed species, halibut production is not constrained by biological limitations such as early maturation or lice infestation. This provides the Company with flexibility in harvesting strategies and enables production to be more closely aligned with market demand, particularly for larger-sized fish and differentiated product categories.

Outlook

Biomass development and margin expansion

The Company's strategic emphasis on larger-sized fish is underpinned by a disciplined and deliberate build-up of biomass at sea, with harvest volumes carefully balanced against biomass growth and size distribution. This approach is intended to support sustainable production development and long-term profitability by ensuring optimal utilisation of biological potential and alignment with market demand.

In line with this strategy, Nordic Halibut increased biomass at sea by 42% year-on-year, reaching 3,363 tonnes at year-end. The continued biomass growth reflects solid fish health, optimised feeding regimes and efficient operational execution across farming sites, and further supports management's confidence in the effectiveness of the Company's long-term production and value creation strategy.



Outlook

Scalable Margin Improvement

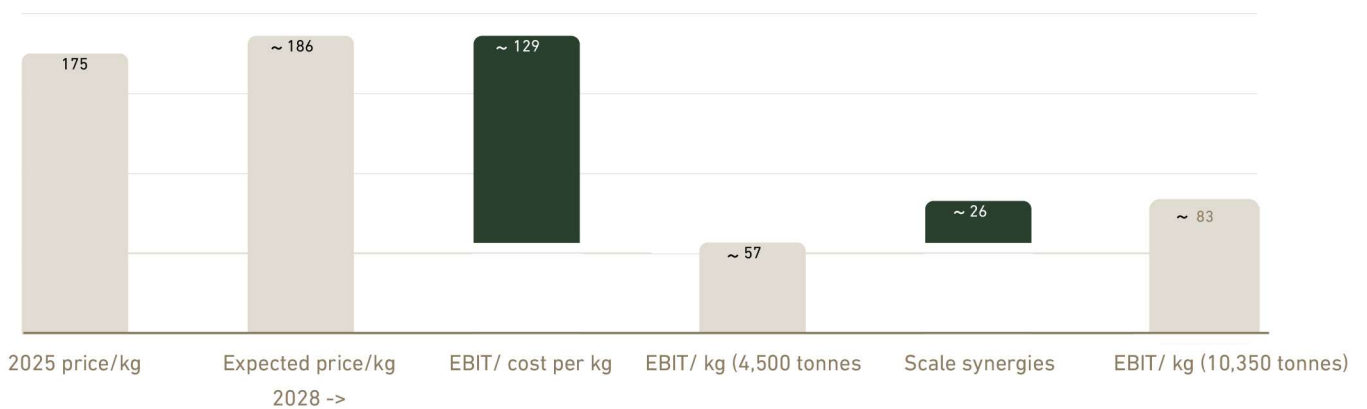
The refined commercial and production strategy is expected to improve utilisation of biomass, increase average harvest weights and strengthen earnings per kilogram. A higher share of larger size categories is anticipated to support improved price realisation, resulting in increased earnings from each incremental kilogram harvested and contributing to gradual margin expansion over time.

As production volumes ramp up within the existing value chain and organisational structure, operating costs per kilogram are expected to decline materially. At full utilisation of capacity under growth phase 1, EBIT per kilogram is estimated at approximately NOK 57.

With additional scale and synergy effects realised through growth phase 2, EBIT per kilogram is estimated to increase to approximately NOK 83. Long-term realised sales prices are estimated at NOK 186 per kg HOG.

Further margin potential may be realised through continued improvements in biological performance, including harvest of fourth-generation halibut approaching commercial size. In addition, further product and market development, including expansion into high-end retail and HoReCa segments with premium value-added products, is expected to provide additional upside over time.

EXPECTED EBIT / KG AT RUN-RATE VOLUMES PER SIZE CATEGORY
Expected EBIT cost @ 4,500 tonnes production and 2025 prices (NOK/kg)



**GIVE
TRUST.
TAKE
RESPON
SIBILITY.**



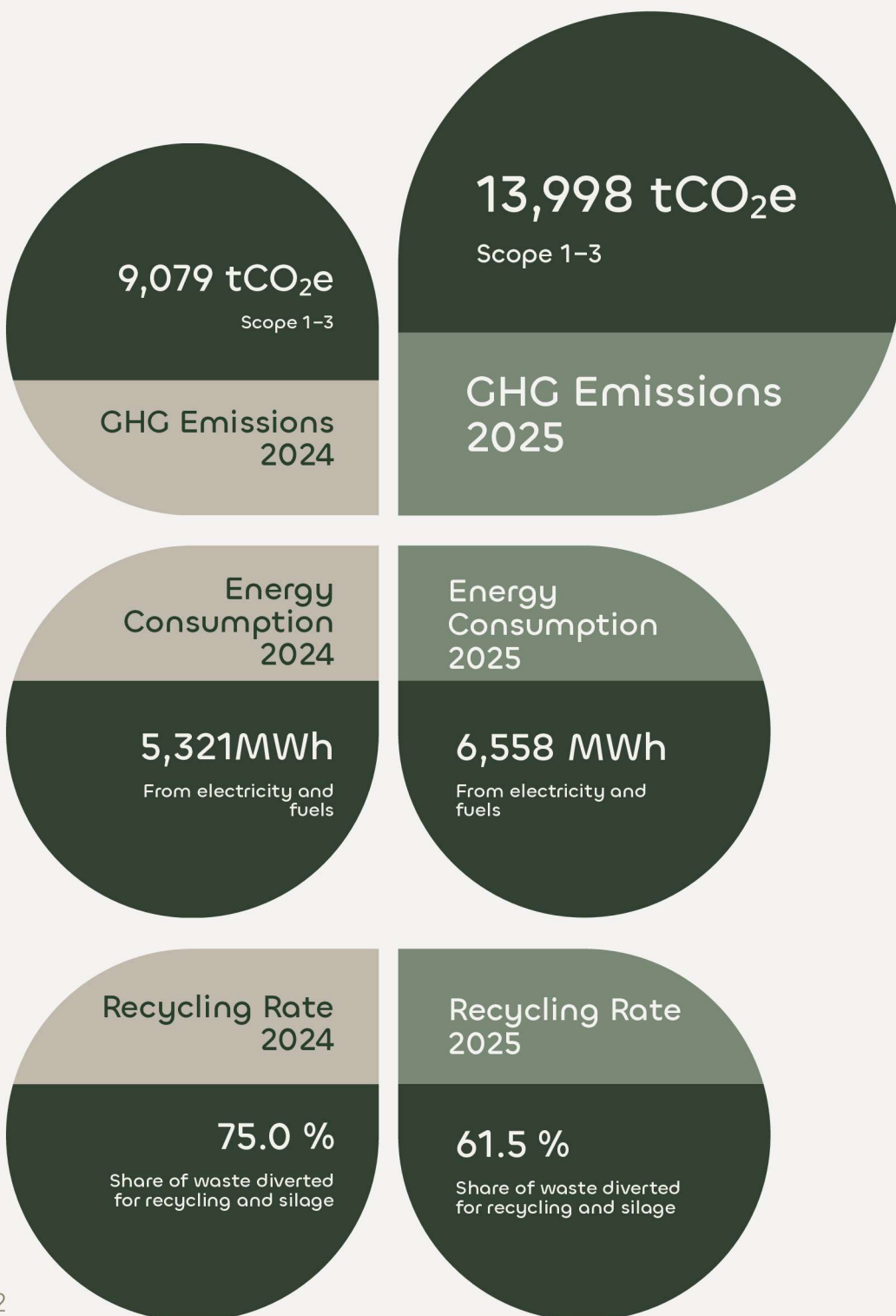
NORDIC HALIBUT

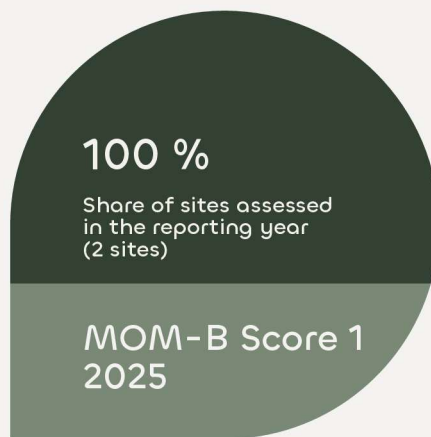
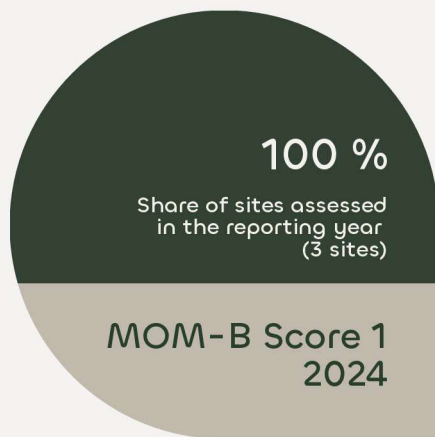
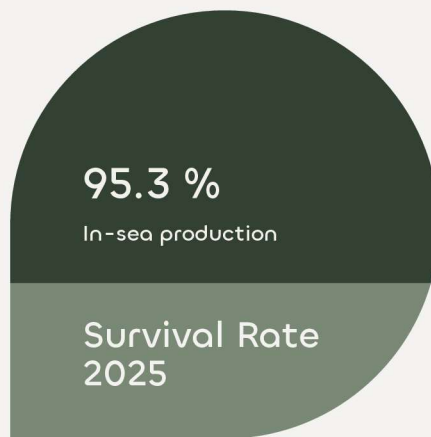


Key Findings

Sustainability and responsible business (ESG)

Sustainability and responsible business are integrated into Nordic Halibut's strategy, operations and long-term value creation. As an integrated aquaculture company, our performance and risk profile are closely linked to how environmental, social and governance (ESG) matters are managed across the value chain—from fish welfare and biological performance to energy use, people, ethics and compliance.





Sustainability at the Core of Nordic Halibut

Sustainability and responsible business are integrated into Nordic Halibut's strategy, operations and long-term value creation. As an integrated aquaculture company, our performance and risk profile are closely linked to how environmental, social and governance (ESG) matters are managed across the value chain—from fish welfare and biological performance to energy use, people, ethics and compliance.

ESG reporting and approach

In 2024, Nordic Halibut established its ESG baseline by publishing its first ESG report prepared in accordance with the EU Voluntary Standard for SMEs (VSME), developed by EFRAG. ESG disclosures in this Annual Report are based on the same framework, definitions and data foundation and include only selected key information and metrics for 2025. The full set of ESG disclosures, KPIs and methodology will be presented in Nordic Halibut's separate ESG Report 2025, which will provide more detailed information on policies, due diligence processes, targets and performance metrics.

This Annual Report therefore focuses on the most essential ESG information, including disclosures required under applicable Norwegian legislation.

Double materiality assessment

During 2024, Nordic Halibut conducted a voluntary double materiality assessment. The assessment provides a structured basis for identifying the ESG topics most relevant to Nordic Halibut—both in terms of impacts on the environment and society, and ESG-related risks and opportunities that may affect the Company's long-term development. A summary of the methodology and results will be presented in the ESG Report 2025.



UN Sustainable Development Goals

Nordic Halibut aligns its sustainability efforts with a selected set of United Nations Sustainable Development Goals (SDGs) that are most relevant to our operations, risk profile, and long-term value creation. These goals provide a recognized framework for how we manage environmental impact, ensure responsible operations, and contribute positively to society.



Responsible Consumption and Production (SDG 12):

We work to minimize environmental impacts and improve resource efficiency throughout our value chain. This includes responsible feed sourcing, waste reduction, energy efficiency initiatives, and continuous improvement of production processes.



Decent Work and Economic Growth (SDG 8):

We are committed to providing safe, inclusive, and fair working conditions across our operations. Nordic Halibut contributes to local and regional economic development through stable employment, competence-building, and high standards for health, safety, and working conditions.



Life Below Water (SDG 14):

As an aquaculture producer, safeguarding marine ecosystems is fundamental to our business. We focus on fish health and welfare, responsible site management, prevention of escapes, and continuous monitoring of environmental impacts to protect biodiversity and ocean health.



Climate Action (SDG 13):

We actively work to reduce our climate footprint through energy-efficient solutions, use of renewable energy sources, and systematic monitoring of greenhouse gas emissions. Climate considerations are integrated into investment decisions and operational planning.



Partnerships for the Goals (SDG 17):

Achieving sustainable aquaculture requires collaboration. We work closely with authorities, research institutions, suppliers, customers, and local communities to share knowledge, drive innovation, and strengthen industry standards.

These prioritized SDGs support Nordic Halibut's strategy to reduce operational risk, strengthen resilience across the value chain, and build long-term, sustainable profitability.

Environment

Responsible Seafood Production

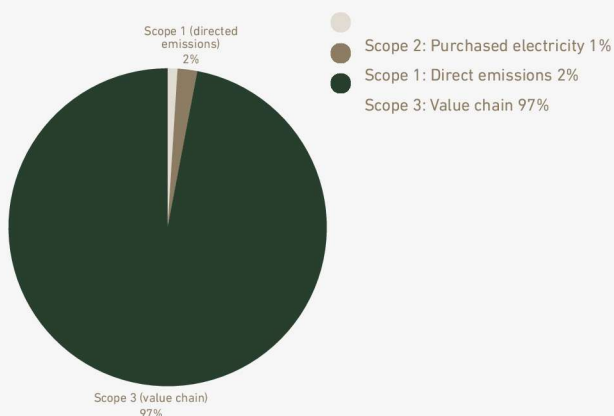
Farming halibut offers a sustainable alternative to overfished wild stocks. By producing halibut in a controlled, marine environment, we meet growing global demand for healthy seafood without contributing to the depletion of wild fish populations.

Climate and Emissions

Nordic Halibut uses a spend-based carbon accounting model to estimate greenhouse gas (GHG) emissions across our value chain. For material emission sources such as feed and energy, we apply activity-based data where high-quality and reliable figures are available. This hybrid approach is intended to provide a transparent and robust basis for our climate reporting.

Total GHG emissions in 2025 were approximately 13,998 tCO₂e (2024: 9,079 tCO₂e). Emissions are reported in accordance with the Greenhouse Gas Protocol and are presented by scope below:

Emissions by scope 2025



Scope 3 represented 97.7% of total emissions in 2025, mainly driven by feed production and transportation. Scope 3 emissions increased from 8,810 tCO₂e in 2024 to 13,678 tCO₂e in 2025 (a year-on-year increase of 4,868 tCO₂e). The expansion of our new broodstock and smolt facility at Tingvoll accounted for 4,826 tCO₂e, corresponding to approximately 99% of the increase in Scope 3 emissions. Scope 1 emissions

increased from 221 to 271 tCO₂e, and Scope 2 emissions increased from 48 to 49 tCO₂e. In total, our carbon footprint increased by 4,919 tCO₂e from 2024 to 2025.

The Tingvoll investment is an important step in scaling operations and strengthening biological performance over time. We will continue to collaborate with suppliers and logistics partners to reduce emissions in high-impact categories, and to further improve Scope 3 data quality as our reporting processes mature.

Feed

Feed is the main contributor to our carbon footprint. We work with our long-term feed supplier to reduce emissions through continued development of raw material sourcing and feed composition, while maintaining fish health and product quality. The proximity of the supplier's facility to our core operations also helps reduce transport-related emissions.

Freight and Transportation

Transportation between facilities and to customers is a material source of greenhouse gas emissions. To reduce transport-related emissions, we are working to increase the use of lower-emission solutions, including:

- Use of hybrid and electric vessels where feasible
- Transition to electric vehicles
- Reduced reliance on air freight
- Increased use of sea freight for overseas markets

We also develop product formats better suited for freezing and extended shelf life, supporting more emission-efficient distribution.

We collaborate with logistics partners and suppliers to identify and implement practical measures that reduce emissions across the value chain.

Environment

Energy Use

In 2025, Nordic Halibut's total energy consumption amounted to 6,558 MWh, of which 48.0 % was sourced from renewable energy. The remaining consumption primarily consisted of diesel used in sea-based operations, including well boats and workboats. Nordic Halibut is committed to reducing its operational carbon footprint through smarter and more efficient energy use. Key Initiatives in 2025 included:

- **Shore power connections at three of four sea sites**, significantly reducing greenhouse gas emissions, lowering noise pollution, and improving operational efficiency.
- **Installation of solar panels and seawater-based heat pumps** at new land-based facilities to increase the share of self-generated renewable energy and improve energy efficiency.
- **Gradual fleet renewal**, with vehicles and vessels being replaced to reduce dependence on fossil fuels.
- **Implementation of energy-saving measures across all sites**, with active monitoring to ensure continuous improvement.

Fish Welfare

For over 20 years, Nordic Halibut has produced halibut at sea without the use of antibiotics or chemical treatments. The halibut's natural resistance to sea lice and parasites significantly reduces the need for interventions and enables a low-stress production cycle with high animal welfare. In 2025, we achieved a sea-phase mortality rate of only 4.7 %, and a superior rate of 99.2%. These results reflect the favorable living conditions the fish have experienced throughout the production cycle.

Looking ahead, we will further strengthen our commitment to fish welfare through investments in digital solutions that provide better insight, control, and opportunities for continuous improvement.

We are also continuing our research efforts within key areas such as broodstock, egg quality, and alternative feed ingredients. By optimizing operational practices and feed composition, our target is to keep sea-phase mortality below 5%, in line with current animal welfare guidelines.

GlobalG.A.P. Certification

Nordic Halibut is certified according to the GlobalG.A.P. Aquaculture Standard, covering all stages from broodstock to harvest. We also meet the GRASP requirements for social responsibility, demonstrating our commitment to ethical and sustainable production throughout the value chain.



Environment

Local Environmental Impact

We utilize eco-friendly technologies and infrastructure to minimize our local environmental impact. This includes advanced water treatment systems, sediment monitoring, and site-specific environmental assessments, ensuring compliance with national regulations and protecting the communities where we operate. In 2025, we conducted MOM B surveys on two of our sea sites, all of which received the best score. A MOM B survey evaluates the environmental conditions of each site, focusing on sediment quality, water quality, and the overall ecological impact.

Nordic Halibut exclusively uses seawater in its production processes, ensuring that no freshwater is withdrawn or utilized from local sources such as groundwater, rivers, or lakes. In addition, we achieved a recycling rate of 61.5% for waste, with a target of 85%. To support circular management and minimize environmental impact, used net bags are assessed for condition and either repurposed or recycled. Nordic Halibut is committed to further improving our environmental performance through increased internal competence development and the implementation of an established procurement policy aimed at achieving additional improvements.



Social Responsibility

Employee Well-being and Community Engagement

Nordic Halibut recognizes the importance of social sustainability and is committed to promoting the well-being of its employees, local communities, and other stakeholders. We have implemented robust policies and procedures that ensure fair labor practices, a safe and healthy working environment, and meaningful community involvement.

Our business model is rooted in local value creation, particularly in the Nordmøre region. We prioritize recruitment from nearby communities, collaborate closely with local suppliers, and support education and development initiatives. As our operations expand, we aim to drive regional job creation – both directly and indirectly through our value chain.

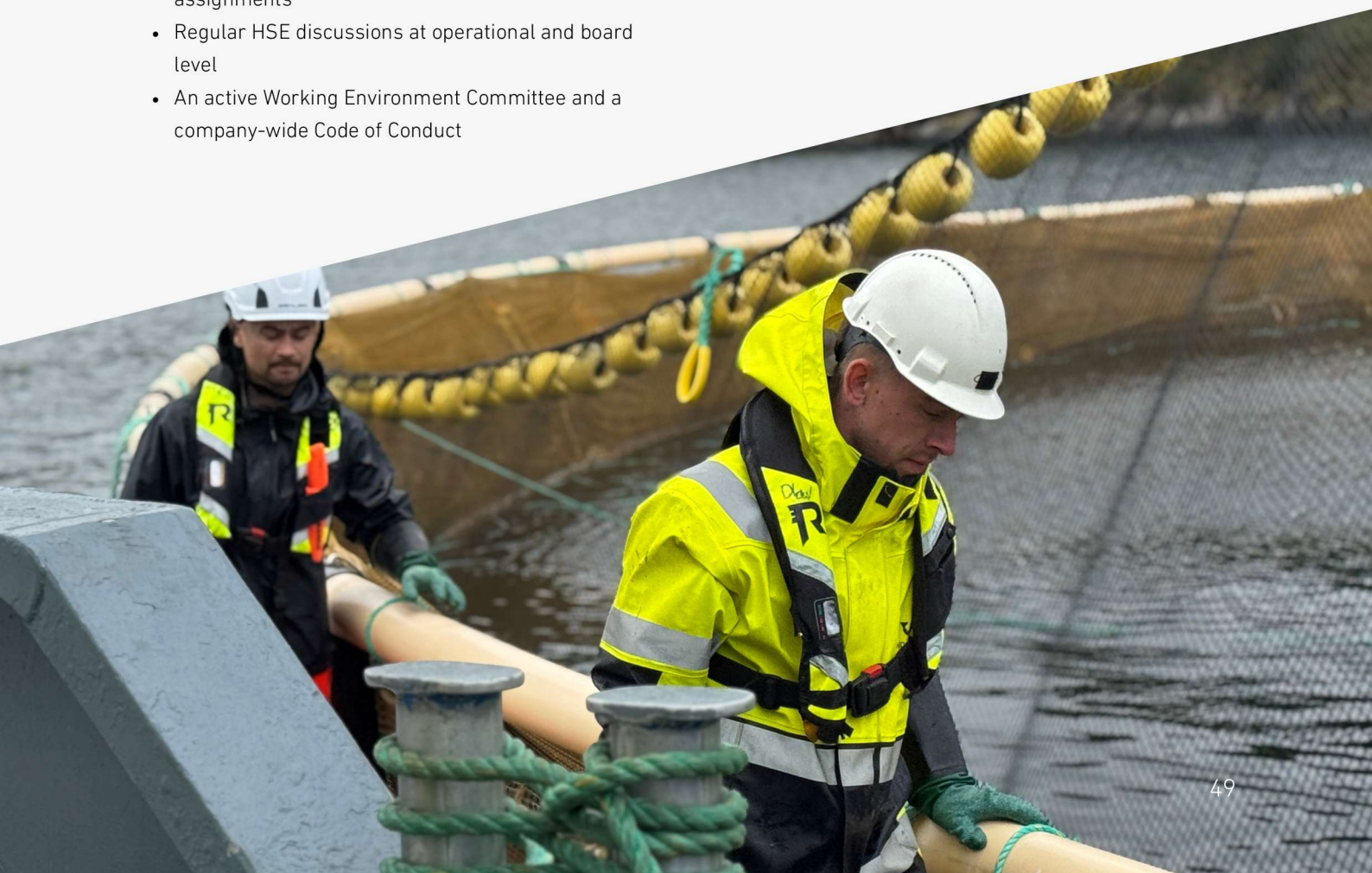
Health, Safety, and Working Environment

Employee health, safety, and well-being are core priorities. All operations comply with relevant HSE regulations and the standards required by our GlobalG.A.P. certification. Key initiatives include:

- Internal HSE training for all staff
- Mandatory certifications prior to relevant work assignments
- Regular HSE discussions at operational and board level
- An active Working Environment Committee and a company-wide Code of Conduct

In 2025, Nordic Halibut recorded:

- 6.22% sickness absence
- 3 injuries resulting in absence
- 2 injuries without absence
- Our long-term ambition remains zero incidents and zero work-related absences.



Social Responsibility

Diversity, Inclusion, and Equal Opportunities

We are committed to building an inclusive and diverse workplace where everyone is treated with fairness and respect. Discrimination based on any legally protected characteristics is strictly prohibited.

As of 31. December 2025:

Total employees: 106 (including temporary employees)

Employee turnover (reporting year): 11.1% (excluding apprentices and temporary employees)

Gender distribution: 28% women / 72% men

Administration: 9 women out of 14 employees

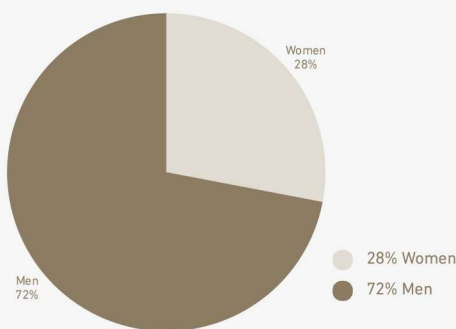
Operational management: 4 out of 6 were women

Executive team: 3 of 5 were women

Board of Directors: 2 of 5 were women

Nordic Halibut monitors pay equity on an ongoing basis. In 2025, women's average monthly base salary (excluding overtime) corresponded to 110.1%, of men's average monthly base salary based on permanent employees.

Gender distribution chart



Apprenticeships and local youth engagement

Nordic Halibut is proud to invest in the next generation of aquaculture professionals. In 2025, we had four apprentices, of whom one was a woman and three were men. This reflects our commitment to youth development, local recruitment, and improved

50 gender balance across the industry.

Employee rights and fair employment

All employees, including temporary workers, are employed under contracts in full compliance with Norwegian labor law. This includes rights related to wages, working hours, vacation, and all other statutory entitlements.

Whistleblower policy

We are committed to maintaining a safe and transparent working environment. Nordic Halibut has implemented a whistleblower policy that allows employees and other individuals to report concerns – such as abuse of power, GDPR violations, corruption, economic crime, or environmental harm – without fear of retaliation.

Our ethical guidelines are designed to uphold the highest standards of integrity in all aspects of our operations.

Human rights and decent working conditions

Nordic Halibut has established a dedicated working group to identify and manage actual and potential negative impacts on human rights and working conditions across our operations and value chain.

Nordic Halibut is subject to the Norwegian Transparency Act. Our statutory Transparency Act statement will be published as part of Nordic Halibut's separate ESG Report 2025. Requests for information under the Act may be submitted to aapenhetsloven@nordichalibut.no.

We continue to strengthen supplier expectations and ethical guidelines to support responsible business conduct and due diligence in our value chain.

Governance

Nordic Halibut is committed to upholding the highest standards of corporate governance, ethical conduct, and transparency. Strong governance practices are fundamental to building investor trust, securing access to capital, and enabling long-term value creation.

Corporate governance

The company has established a solid governance framework to ensure compliance with applicable laws, regulations, and best practices. The Board of Directors oversees the company's strategic direction and operational performance and is supported by clear policies that promote sound and responsible decision-making.

An Audit Committee is in place to strengthen financial oversight. The committee is responsible for monitoring the financial reporting process, internal controls, and risk management systems. It maintains regular dialogue with the external auditor and evaluates the auditor's independence in both financial and sustainability reporting.

Annual General Meeting

The Annual General Meeting (AGM) is the company's highest decision-making body. Nordic Halibut seeks to facilitate broad shareholder participation and ensure the AGM functions as an effective forum for dialogue and decision-making.

Notice of the AGM is published on the company's website and notified to the Oslo Stock Exchange no later than 21 days in advance. All shares carry equal voting rights, and decisions are generally made by simple majority in accordance with Norwegian company law.

The AGM for 2025 will be held on 28 May.

Shareholder communication

Transparent and timely communication is key to maintaining strong investor relations. Nordic Halibut provides regular updates on strategy execution, operational performance, and financial results. We are committed to equal treatment of all shareholders, ensuring that information is distributed consistently and simultaneously.

A crisis communication plan is in place to manage any unforeseen events effectively and safeguard stakeholder trust.

Ethical guidelines

The company's ethical guidelines apply to all employees, contractors, and representatives. They serve as a cornerstone for cultivating a strong and integrity-based corporate culture.

Executives and leaders are responsible for promoting the company's values, ensuring that the guidelines are understood and actively integrated into daily operations. The ethical framework also supports self-assessment and continuous improvement across the organization.

THE DOERS, ARE THE MAJOR THINKERS



NORDIC HALIBUT

Board of Directors



Vegard Gjerde | Chairman of the Board

Vegard is an investment professional in Kontrari AS, representing Frode Teigen in numerous boards, both as a director and as a board observer. His previous experience includes working as a strategic and financial management consultant in Deloitte Consulting. Vegard holds an MSc in Finance from the Norwegian School of Economics (NHH).

Mariann V. Reite | Member of the Board

Mariann works as a Senior Consultant at GAGN Consulting. She has extensive experience as a board member at Comrod Communication ASA and as a board secretary in companies where she held the position of CFO. Previously, she has been the CFO at Artec Aqua, Sølvtrens, and PatoGen. Additionally, she has held the position of HR Director at Marine Harvest Norway (Mowi). Mariann holds a Master's degree in Finance and Accounting from the Norwegian School of Economics (NHH).



Birthe Cecilie Lepsøe | Member of the Board

Birthe has more than 25 years of experience from banking, finance and the maritime industry, and extensive experience as board member in both listed and privately owned companies. Her previous work experience includes DNB Shipping, Grieg Shipping Group and Vest Corporate Advisors. She holds a Mini AFA from The Norwegian School of Economics and master's in finance from BI Norwegian School of Management.

Jan Erik Sivertsen | Member of the Board

Jan Erik is the CEO of Kontrari AS, representing Frode Teigen in numerous boards, both as a director and as a board observer. His previous experience includes working as an auditor from 1996 to 2007 and as a CFO in BG Group from 2007-2011, before joining Kontrari as the CEO in 2011. Jan Erik holds a master's in finance and accounting from UiA.



Tore Hopen | Member of the Board

Tore is CEO of Farvatn private equity. He has previous experience as head of Corporate Finance in Handelsbanken, CEO in SEB Private Banking, CFO in Storebrand Bank, partner in Jarlsberg partners and associate experience from JP Morgan. Tore is educated in the Royal Norwegian Naval Academy and holds an MBA from RSM Erasmus University.

Øyvind Schanke | Board Observer

Øyvind is CIO for TD Veen, which holds investments in companies such as Pexip, House of Control and Norselab. He has board experience from Oslo Børs, Centevo and First Fondene. Øyvind was the previous CEO in Skagen Fondene and has worked more than 15 years in NBIM with several leadership positions.



Directors' Report 2025

Business and strategy

Nordic Halibut is a leading producer of Atlantic halibut, headquartered in Averøy, Nordmøre, on the western coast of Norway. The company operates a fully integrated value chain encompassing genetics, production, harvesting and sales. Following significant advancements in early-phase production, the company's strategic focus is now centred on executing a long-term growth plan aimed at increasing production volumes and enhancing profitability.

The strategy is rooted in the growing demand and acceptance for farmed halibut in key export markets, with a particular emphasis on size categories exceeding 6 kg. Market analyses indicate that customers are willing to pay a premium for larger halibut, presenting a substantial opportunity for increased market share and improved margins. To capitalize on this market dynamic, Nordic Halibut prioritizes biomass accumulation and optimal size distribution, with a clear objective to produce larger fish and realize greater value per kg produced. In line with this objective, harvest decisions are made with a long-term perspective and are carefully balanced to support stable run-rate production volumes, consistent product quality and sustained premium pricing.

The company aims to reach a production volume of 4,500 tonnes HOG by 2028 (Phase 1), with a further goal of scaling to 10,350 tonnes HOG by 2031 (Phase 2). This organic growth strategy reinforces Nordic Halibut's commitment to creating long-term shareholder value through strategic capacity expansion and responsiveness to market preferences. To support biomass growth, the company has made significant investments in strengthening the organisation.

In 2025, the company initiated the construction of a new land-based production facility that will accommodate both broodstock and juvenile production. This facility will play a key role in supporting the company's growth plan towards 2031. In addition, the company has secured access to harvesting and processing capacity through a strategic agreement with Pure Norwegian Seafood AS, completing the value chain. These measures are critical in realizing the company's ambition of establishing Nordic Halibut as a global player in sustainable halibut farming.

Financial performance

Nordic Halibut is executing its long-term growth strategy as planned, with a targeted production volume of 10,350 tonnes HOG by 2031. The Board of Directors considers the financial results for 2025 to be in line with the company's strategic objective of establishing a solid and scalable platform for future growth. In accordance with this strategy, the company is developing a fully integrated and resilient value chain to support the growth. The current cost structure therefore reflects investments in biomass build-up and fixed infrastructure incurred in advance of expected increase in production and harvest volumes towards 2031.

The anticipated production ramp-up in the coming years is expected to significantly reduce unit costs and enhance profitability. The biological performance and improved financial performance in 2025 reinforce confidence in the company's ability to realize the scale effects underpinning its growth strategy.

Directors' Report 2025

The financial statement

In 2025, Nordic Halibut delivered financial results in line with expectations, reflecting strategic priorities such as biomass build-up, development of the commercial strategy, strengthening of the organization, and investments in both existing and new production facilities.

EBITDA amounted to NOK 60 million, EBIT was NOK 9 million, and the net loss for the year was NOK 10 million.

The improvement in financial performance in 2025 reflects strong biological performance and increased harvest volumes, in line with the company's planned strategic ramp-up.

Revenue from sales amounted to NOK 145 million in 2025, representing an increase of 61% compared to 2024. The growth was primarily driven by higher harvest volumes and improved realized sales prices.

Cost of materials increased to NOK 121.6 million in 2025, representing an increase of 8% compared to 2024. The increased cost was relatively lower than the growth in production and can be attributed to lower feed prices and improved capacity utilization.

Other operating expenses increased by 14.8% compared to the previous year. The increase reflects general cost inflation during the period, as well as higher activity levels and the assumption of additional recurring obligations to support the company's continued growth.

To support the ongoing production and planned capacity expansion, the Company continued to strengthen its organisational structure. As a result, personnel expenses increased by 13% year-on-year.

As of 31 December 2025, Nordic Halibut's total assets amounted to NOK 1,234 million, an increase of NOK 461.7 million from the previous year. Inventory and biological assets were capitalized at NOK 613.8 million, up from NOK 424.4 million in 2024. The equity ratio was 55%, up from 53% the previous year, with total equity amounting to NOK 678 million.

Net cash flow from operating activities was negatively impacted by the increased working capital requirements. Changes in inventory and biological assets amounted to NOK -189 million, reflecting the Company's continued growth phase. Movements in working capital, together with non-cash depreciation effects, contributed to a significant divergence between the operating result and cash flow from operating activities for the year.

Cash flow from investing activities was negative at approximately NOK 148.6 million, primarily reflecting capital expenditure related to the construction of the new production facility in Tingvoll.

The net change in cash and cash equivalents for 2025 amounted to approximately NOK -9.9 million, leaving the company with a year-end cash balance of around NOK 12.7 million. Total available liquidity, including unutilised overdraft facilities, was approximately NOK 127 million at year-end.

Net cash flow from financing activities was positive at NOK 285 million, mainly reflecting net proceeds of approximately NOK 281 million from a private placement in Q1 2025 and a NOK 101 million drawdown on the construction loan facility for the Tingvoll production facility at year end.

Directors' Report 2025

Overall, the Board deems the company's current financial and liquidity situation acceptable.

The preparation of financial statements in accordance with IFRS necessitates management to undertake evaluations, estimates, and assumptions that significantly impact the application of accounting principles and the valuation of assets and liabilities disclosed in the balance sheets, as well as the income and expenses presented in the income statement for the fiscal year. Nevertheless, the Board evaluates the overall uncertainty and risk associated with these estimates as low.

Going concern

The financial statements for 2025 have been prepared on the assumption that Nordic Halibut will continue as a going concern. This assessment is based on the company's current financial position, performance, and future projections. Pursuant to the requirements of the Norwegian Accounting Act, the Board of Directors confirm that the requirements for the going concern assumption have been met and that the annual accounts have been prepared on this basis.

Biological performance

Nordic Halibut maintained roe and juvenile production quality and volumes in line with expectations during the year. This reflects the development achieved through the company's long-term investment in genetics and breeding. Performance in early-stage production supports the company's overall production plans and contributes to maintaining an adequate basis for future growth.

In 2025 Nordic Halibut released approximately 723 thousand fish to sea, not reaching the annual stocking target of 1 million due to current constraints in capacity and flexibility. The company continues to optimize biological performance and production capacity to support future growth.

In 2025, Nordic Halibut harvested 848 tonnes HOG, with an average harvest weight of 5.2 kg HOG. The sea-based production performed well in 2025 with no major incidents. The biological performance supports the company's ability to plan and deliver harvest volumes in line with market demand, including the relevant size categories outlined in the company's commercial strategy.

As of 31 December 2025, the Company's total biomass at sea amounted to 3,362 tonnes, representing an increase of 41.5% compared with 31 December 2024.



Directors' Report 2025

Market situation

Demand for farmed halibut remained strong throughout 2025 at sustained high price levels. The company is deliberately prioritizing long-term growth through disciplined biomass management rather than short-term volume expansion. As a result, all available volumes were sold during the reporting period without compromising overall price levels.

The average sales price for 2025 was NOK 175/kg, representing a 4.8% increase compared to the previous year.

The price development observed in 2025 indicates promising market trends for premium seafood products, emphasizing Nordic Halibut's adaptability and resilience in evolving market conditions. Leveraging this success, the company aims to capitalize further on positive market signals by expanding its range of premium halibut products in increasing volumes in the years ahead.

Risk and risk management

Operational risk is intricately linked to various facets of Nordic Halibut's production process, encompassing biological production, farming operations, and market sales and distribution.

The company's production process encompasses four key phases: broodstock and fry production, juvenile production, on-growing, and grow-out. The initial three phases, conducted in land-based facilities, historically presented the most significant challenges in production. However, since 2019, Nordic Halibut has made notable strides in addressing these challenges through operational adjustments and investments in facilities.



Directors' Report 2025

Investments in the on-growing facility at Averøy over the period from 2021 to 2025 have resulted in demonstrable improvements in growth rates and mortality. The experience and expertise gained through these initiatives have been incorporated into the planning of the new land-based production facility at Tingvoll, which is currently under construction. As a result, the key biological performance indicators required to achieve production targets are in place. Biological risks are effectively mitigated through comprehensive internal monitoring systems and continuous oversight by experienced biologists.

The grow-out phase takes place at Nordic Halibut's sea sites at Ørjavik, Krevvikbogen, Batnfjorden and Grønset. Historically, this phase has delivered stable and predictable output, with strong biological performance for a species that does not require treatments, chemicals, or antibiotics during the sea phase. Operational risks are managed through established internal systems and procedures, regular inspections, and systematic equipment cleaning.

Accessing new sea sites is critical for supporting production growth and depends on securing government grants. Close collaboration with relevant authorities is maintained to mitigate risks associated with accessing new sea site locations.

A strategic partnership agreement with halibut juvenile producer Sande Sea Farm ensures juvenile production capacity and mitigates early-phase production risks by enhancing flexibility and robustness in the value chain. This added production flexibility and robustness provides integrated production buffers to ensure stable volumes as the company advances with its growth plan.

While the company's revenue is subject to risks associated with price fluctuations and demand dynamics, the current market situation for halibut and seafood in general indicates sustained high demand for Nordic Halibut's products in the foreseeable future. Customer demand outpaced available supply in 2025, prompting ongoing refinement and expansion of the commercial plan to meet future market demands.



Directors' Report 2025

Nordic Halibut faces financial risks related to currency, interest rates, and liquidity.

In 2025, approximately 69% of the company's revenues were derived from foreign markets, resulting in exposure to currency risk. As costs are largely incurred in NOK, exchange rate movements may impact output prices, particularly feed. Currency risks are continuously monitored, and hedging measures are evaluated in line with the company's internal currency policies.

The company holds loans denominated in NOK with floating interest rates. Given the significant liabilities, fluctuations in interest rates could substantially impact the company's financials. Consequently, the company regularly assesses the necessity of interest rate hedging and closely monitors risks associated with interest rate changes.

Liquidity risk is mainly associated with operating risks related to revenue development and cost levels. At year-end 2025, the company had available liquidity of NOK 125.5 million, including cash and undrawn overdraft facilities. The total committed overdraft facility was NOK 260 million at year-end, with an additional NOK 40 million increase committed in the first quarter of 2026. Based on this, the board considers its liquidity risk to be acceptable.

Nordic Halibut has Director and Officers liability insurance through HDI, providing coverage for potential liabilities to the company. This insurance serves as a protective measure against unforeseen liabilities that may arise during operations.

Gender equality, diversity and HSE

Nordic Halibut places a high value on diversity and is dedicated to fostering a workplace where all employees are treated with fairness and without discrimination. The company's policies and ethical guidelines explicitly prohibit discrimination based on various legally protected characteristics, including race, religion, gender, sexual orientation, age, disability status, and others.

To ensure compliance with the Norwegian Gender Equality and Anti-Discrimination Act, Nordic Halibut has conducted investigations to assess potential risks of discrimination or barriers to equality within the organization. In accordance with the Act, the Board of Directors confirms that the Company's work related to gender equality and non-discrimination is reported in a separate ESG report. The ESG report, which is published on the Company's website, provides further information on policies, measures and outcomes in this area.

As of the end of 2025, Nordic Halibut employed 106 individuals, with 28% being women and 72% men. While 76 employees were full-time, 30 were part-time or call-in substitutes.

Within the organization, the administration team comprised 9 women out of 14 members, with 3 out of 5 officers being women and 4 out of 6 operational managers being women. The Board of Directors included 2 women out of 5 members.

Nordic Halibut is committed to providing equal opportunities for professional development and ensuring no gender-based discrimination in pay, promotions, or recruitment.

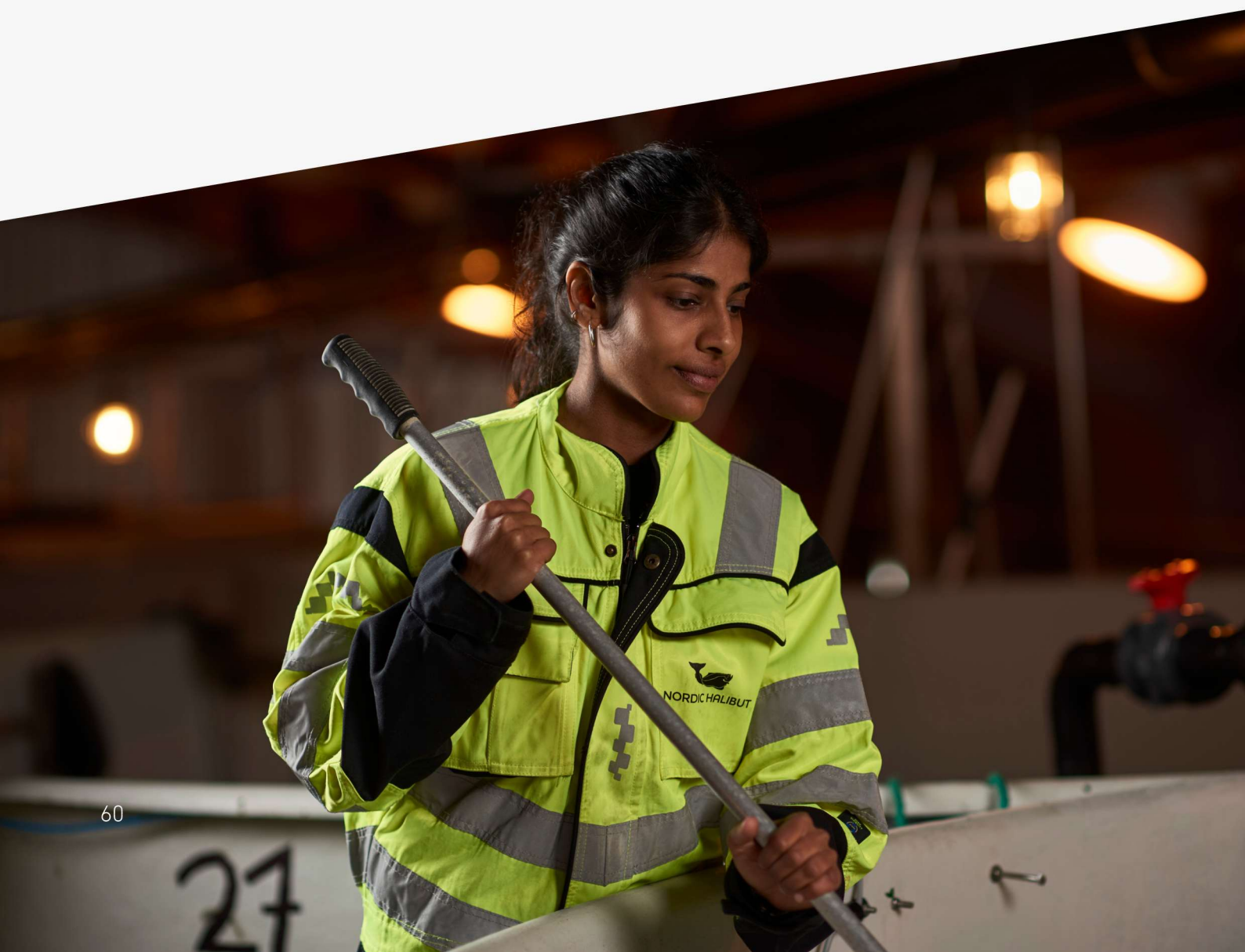
Directors' Report 2025

Risk assessments related to gender equality and diversity are regularly conducted through the working environment committee, annual internal audits of the code of conduct and ethical guidelines, and assessments by the Board of Directors on health, safety, and environmental (HSE) issues.

Any identified risks or deviations are addressed by the appropriate management and representatives to determine the cause and implement suitable measures to counteract discrimination and promote increased equality and diversity. In 2025, the company had no reported risks or breaches of its internal code of conduct or concerns reported through its whistleblower policy.

Nordic Halibut has a clear objective of achieving zero incidents while continuously reducing employee absence. HSE issues are regularly discussed at operational and board meetings, as well as quarterly working environment committee meetings. In 2025, the company reported a sickness absence rate of 6.2% and registered 3 injuries leading to absence, as well as 2 injuries not resulting in absence.

Overall, Nordic Halibut promotes continuous learning and development, as well as equality and diversity, across all aspects of its business operations.



Directors' Report 2025

Human Rights and Decent Working Conditions

Nordic Halibut is actively engaged in due diligence processes in accordance with the Norwegian Transparency Act. The Board of Directors fully supports the implementation of policies and procedures that ensure compliance with the Act's requirements.

To identify and mitigate actual and potential negative impacts on fundamental human rights and decent working conditions, the company has established a dedicated working group. This group is responsible for implementing and continuously monitoring the company's efforts in this area.

In line with the Transparency Act, any individual has the right to request information about how Nordic Halibut addresses adverse impacts linked to its operations, products, services, supply chain, or business partners.

The company is compliant with applicable requirements relating to human rights, environmental responsibility, and decent working conditions. During 2025, the company further strengthened its work on supplier expectations and ethical guidelines in accordance with the Act. This work forms part of the company's ongoing efforts to ensure responsible business practices and to maintain adequate oversight of its impact across the value chain.

The company's statement pursuant to the Norwegian Transparency Act is published on the company's website.

Corporate governance

Nordic Halibut is committed to maintaining the highest standards of ethical conduct, transparency, and accountability as a foundation for long-term value creation. Strong corporate governance supports reduced capital costs and reinforces investor confidence.

To this end, the company has established solid governance structures and practices that ensure compliance with applicable laws, regulations, and ethical norms. The Board of Directors is responsible for overseeing the company's management and strategic direction, supported by a framework of policies and procedures designed to promote responsible and sound decision-making.

A key component of this governance framework is the Audit Committee, which plays a central role in safeguarding the integrity of financial reporting. The committee oversees internal control systems related to financial reporting and financial risk management. It also maintains an active dialogue with the company's external auditor, covering both the audit of annual financial statements and sustainability reporting. Additionally, the Audit Committee is tasked with evaluating the auditor's independence to ensure objectivity and reliability in all disclosures.

Sustainability Commitment

Nordic Halibut is committed to conducting its business in a responsible and sustainable manner. As an aquaculture company, we recognize our responsibility to protect the environment, promote social well-being, and maintain high ethical standards. Our ambition is to be a leader in the production of sustainable protein for human consumption, and we are taking concrete steps to realize this goal in the coming years.

Directors' Report 2025

Reducing our environmental footprint is a key priority, and fish welfare remains at the core of our operations. We acknowledge that feed and transport are among the main sources of emissions in our value chain, and we are actively working to optimize these areas. In addition, we are committed to reducing energy consumption and implementing measures that protect the local marine environment.

Nordic Halibut is GlobalG.A.P. certified, reflecting the Company's commitment to responsible and sustainable aquaculture. Environmental performance and sustainability initiatives are further described in the ESG section of the annual report and on the Company's website.

Outlook

The sustained high price levels and strong demand for farmed halibut throughout 2025 reflect structurally limited supply, supporting a positive long-term outlook for the species. Based on current market dynamics, the company expects price levels to remain strong in the coming years. Nordic Halibut is therefore focused on capturing this market opportunity by expanding the supply of sustainably produced halibut in line with the anticipated growth in demand.

The company has a strong belief in the long-term stability and growth potential of the premium halibut market. Nordic Halibut will continue to develop its commercial strategy through expansion into new markets, increased brand awareness, and further development of its sustainable product offerings, including an expanded product portfolio with processed and value-added products.

Nordic Halibut maintains a strategic focus on increasing harvest weights and optimizing biomass utilization, with the objective of improving margins and supporting long-term profitability. The increase in harvest weights achieved in 2025 confirms that the company is progressing in line with this strategy.

Nordic Halibut is strategically positioned to meet its long-term production targets. The company has established a fully integrated value chain and capacity aligned with Phase 1 of its growth plan, targeting a production of 4,500 tonnes HOG by 2028. Preparations for Phase 2 are well underway through investments in a new land-based production facility at Tingvoll and the securing of additional sea sites, providing the foundation for the next phase of growth.

The execution of the growth strategy is progressing as planned. Investments in infrastructure and organizational development have reinforced the company's operational foundation and reduced exposure to risk. With a strong financial position and stable biological performance, Nordic Halibut is well-positioned to achieve its strategic growth objectives.

Directors' Report 2025

Furthermore, the company remains dedicated to environmental, social, and governance (ESG) principles, viewing sustainability as a cornerstone of long-term value creation. Its ongoing commitment to sustainable operations, regulatory compliance, and responsible business conduct will continue to be a top priority as it advances through the next phase of its growth strategy.

While the Board acknowledges the inherent risk and uncertainty coupled with long-term production targets, it is confident that Nordic Halibut remains on track to achieve its business plan.

Averøy, 6 May 2026

Vegard Gjerde
Chair of the Board

Mariann Reite
Director

Birthe Cecilie Lepsøe
Director

Tore Hopen
Director

Jan Erik Sivertsen
Director

Edvard Henden
CEO



**IMPROVE
EVERYTHING,
ALWAYS**

Financial Statement and Results 2025

INCOME STATEMENT

(Amounts in 1 000 NOK, except EPS)	Note	2025	2024
Revenue	5	145 388	90 518
Other income		110	58
Total operating revenue		145 498	90 576
Fair value adjustment of live halibut	6	182 678	112 923
Cost of materials		-121 621	-112 121
Salaries and personnel expenses	7	-69 243	-61 318
Other operating expenses	9,10	-77 310	-67 343
Operating profit/loss (EBITDA)		60 002	-37 283
Depreciation and amortization	11, 12	-51 042	-36 197
Operating profit/loss (EBIT)		8 960	-73 480
Financial income	13	2 488	3 444
Financial expenses	13	-21 415	-29 752
Net financial items		-18 926	-26 308
Profit/loss before tax		-9 966	-99 788
Income tax expense	14	0	0
Profit/loss for the period		-9 966	-99 788
Basic earnings per share	15	-0,19	-2,55
Diluted earnings per share	15	-0,19	-2,55

COMPREHENSIVE INCOME STATEMENT

(Amounts in 1 000 NOK)	Note	2025	2024
Profit/loss for the year		-9 966	-99 788
Items that are or may be reclassified to profit or loss		0	0
Total comprehensive income for the period		-9 966	-99 788

Financial Statement and Results 2025

STATEMENT OF FINANCIAL POSITION

(Amounts in 1 000 NOK)

	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Licenses, patents and other	11	0	0
Property, plant and equipment	11	346 729	193 409
Right-to-use assets Non-current biological assets	12	208 637	99 106
	6	98 033	92 437
Total non-current assets		653 399	384 951
Current assets			
Biological assets	6	503 764	326 683
Finished goods	6	1 439	0
Other inventory	6	10 563	5 324
Total biological assets and inventory		515 767	332 007
Receivables			
Accounts receivable	16	25 750	15 020
Other short-term receivables	16	26 839	14 917
Total receivables		52 589	29 936
Cash and cash equivalents	19	12 674	25 860
Total current assets		581 030	387 803
Total assets		1 234 428	772 754

Financial Statement and Results 2025

STATEMENT OF FINANCIAL POSITION

(Amounts in 1 000 NOK)	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital	20	267 199	195 532
Share premium	20	617 649	408 385
Other equity	20	-206 741	-197 068
Total equity		678 108	406 849
Liabilities			
Non-current liabilities			
Non-current debt to financial institutions	17	119 074	25 041
Lease liabilities	12	148 678	64 504
Total non-current liabilities		267 752	89 546
Current liabilities			
Debt to financial institutions	17	153 135	188 914
Lease liabilities	12	50 100	25 973
Trade payables	18	69 857	42 831
Public duties payable	19	5 096	4 288
Other current liabilities		10 381	14 353
Total current liabilities		288 569	276 359
Total liabilities		556 321	365 905
Total equity and liabilities		1 234 428	772 754

Averøy, 6 May 2026

Vegard Gjerde
Chair of the Board

Mariann Reite
Director

Birthe Cecilie Lepsø
Director

Tore Hopen
Director

Jan Erik Sivertsen
Director

Edvard Henden
CEO

Financial Statement and Results 2025

STATEMENT OF CHANGES IN EQUITY

(Amounts in 1 000 NOK)	Share capital	Share premium	Other equity	Total equity
Equity 31.12.2024	195 532	408 385	-197 068	406 849
Changes in the period				
Profit or loss			-9 966	-9 966
Other comprehensive income				
Share option expense			293	293
Net proceeds from share issues	71 667	209 264		280 931
Dividend				
Total changes in the period	71 667	209 264	-9 673	271 258
Equity 31.12.2025	267 199	617 649	-206 741	678 108

(Amounts in 1 000 NOK)	Share capital	Share premium	Other equity	Total equity
Equity 31.12.2023	195 532	408 385	-98 485	505 433
Changes in the period				
Profit or loss			-99 788	-99 788
Other comprehensive income				
Share option expense			1 204	1 204
Net proceeds from share issues				
Dividend				
Total changes in the period	0	0	-98 583	-98 583
Equity 31.12.2024	195 532	408 385	-197 068	406 849

Financial Statement and Results 2025

STATEMENT OF CASH FLOW

(Amounts in 1 000 NOK)	Note	2025	2024
Cash flow from operating activities			
Profit/loss before tax		-9 966	-99 788
Tax paid in the period	14	0	0
Depreciation and amortization	11,12	51 042	36 197
Interest paid		18 753	22 507
Currency translation of cash and cash equivalents		3 328	-366
Change in inventory and biological assets	6	-189 356	-110 221
Change in trade receivables	16	-10 730	-2 823
Change in trade payables	18	3 856	3 518
Change in other accruals	18	-13 053	2 923
Net cash flow from operating activities		-146 127	-148 053
Cash flow from investing activities			
Payments for property, plant and equipment	11	-148 585	-30 301
Net cash flow from investing activities		-148 585	-30 301
Cash flow from financing activities			
Proceeds from issuance of long-term debt	17	101 000	10 000
Repayment of long-term debt to financial institutions	17	-6 967	-6 491
Repayment lease liabilities	12	-35 577	-18 398
Net change in overdraft facilities	17	-35 779	136 218
Interest paid	12,13	-18 753	-22 507
Proceeds from issuance of equity		280 931	0
Net cash flow from financing activities		284 854	98 823
Net change in cash and cash equivalents in the period		-9 858	-79 531
Cash and cash equivalents - opening balance		25 860	105 024
Currency translation of cash and cash equivalents		-3 328	366
Cash and cash equivalents - closing balance		12 674	25 860

Notes to the financial statement

NOTE 1 | GENERAL INFORMATION

Nordic Halibut is a leading farmer of Atlantic halibut located in Western Norway and with headquarters in Averøy, Nordmøre. The Company has a fully integrated and well-developed value chain from genetics to sales and has had a significant breakthrough in early phase production. A growth plan to expand production volumes is implemented with production target of 10,350 tonnes HOG within 2031. Nordic Halibut will create shareholder value by pursuing value accretive organic growth through increased production.

The Company was listed on Euronext Growth Oslo on 26 April 2021.

The financial statements were approved by the Board of Directors on 6 May 2026.

NOTE 2 | ACCOUNTING POLICIES

Basis of preparation

As of 31 December 2025, the financial statement of Nordic Halibut AS has been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. In compliance with the Norwegian Accounting Act, additional disclosures are included in the notes to the financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1, is effective from 1 January 2027. Nordic Halibut has not early adopted the standard. Management is assessing the impact of IFRS 18 on the financial statements. The standard is expected to primarily affect presentation and disclosure rather than measurement.

All amounts in the financial statement are presented in 1 000 NOK.

Going concern

The annual financial statements for 2025 have been prepared on the assumption that Nordic Halibut is a going concern. This assessment rests on the Company's results and financial position, as well as forecasts for the years ahead, the conditions required for continuation as a going concern are confirmed to exist.

Segment reporting

The Company reports in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Company's officers (CEO, CFO and COO). Nordic Halibut farms Atlantic halibut and the Company's operating decision makers identifies the Company's operations as one segment in atlantic halibut farming.

Notes to the financial statement

Asset impairments

Impairment tests are conducted when there are indications that the carrying amount of an asset exceeds its estimated recoverable amount. The Company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determines the recoverable amount by performing value in use and fair value calculations. The assessment is carried out at the lowest level of fixed assets where independent cash flows can be identified. If the carrying amount exceeds both the fair value less cost to sell and the value in use (the net present value of future use/ownership), the asset is written down to the higher of the fair value less cost to sell and the value in use.

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

Financial instruments

Ordinary purchases and sales of investments are recognized on the trade-date, the date on which the Company commits to purchase or sell the asset. All financial assets that are not stated at fair value through profit or loss are initially recognized at fair value plus transaction costs.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents comprise cash and bank deposits and other short-term placements. Interest payments are classified as financing activities.

Currency

Items included in the financial statements are presented in the currency of the primary economic environment in which the Company operates. The financial statements are presented in Norwegian kroner (NOK), which is the Company's functional and presentation currency.

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

Currency gain and currency loss are recognized in the financial statement as financial items.

Notes to the financial statement

NOTE 3 | CRITICAL ESTIMATES AND ACCOUNTING JUDGMENTS

Preparation of the financial statements in accordance with IFRS requires management to make evaluations, estimates and assumptions which affect the application of accounting principles and the value of assets and liabilities recognized in the balance sheets as well as income and expenses in the income statement for the financial year. Estimates and their underlying assumptions are based on experience and best practice at the time the evaluations are made. These evaluations affect the book value of the assets and liabilities whose valuation is not based on other sources. Estimates are reviewed continuously, and essential assumptions and estimates are further elaborated in the notes of the financial statement.

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

Biological assets

The fair value of biological assets is determined using a present value model that does not rely on historical cost. Mature fish, ready for harvest, are valued based on the expected sales price, with a deduction for sales costs. Immature fish, not yet ready for harvest, have additional deductions for the cost to complete their growth and account for mortality.

The valuation model operates on a per-unit basis, ensuring that fish of the same weight and quality are valued similarly. Input to the model is updated monthly, incorporating best estimates for the time of harvest, remaining months at sea, expected price at harvest time, and estimated residual costs to achieve harvest weight.

Biological assets encompass broodstock fish, eggs, juveniles, and fish in the sea, measured at fair value less cost to sell in accordance with IAS 41 and IFRS 13. The highest and best use principle is applied, with mature fish considered to have optimal harvest weight at 7.2 kg. All fish at sea undergo fair value calculation, while juveniles are measured at cost due to their minimal transformation.

Deviation in biomass volume and fish quality is typically minor and accurately estimated. Future costs, such as feed prices and biological development, entail uncertainty. Cost estimation deviations versus budget are monitored and influence biomass value through recognized fair value adjustments.

The primary element in fair value estimation is the assumed market price, derived from previous periods' prices and recent contracts. Assumed market prices reflect long-term stability with minimal fluctuation.

Broodstock fish are valued at accumulated cost per fish when they reach roe-producing ability, with an added margin to reflect their value in a hypothetical market. This margin is determined by discretionary assessments of the Company's management.

Live fish transactions are rare, necessitating the estimation of fair value in a hypothetical market. This estimation is based on harvested fish market prices, adjusted for expected differences, and reflects quality grading and size distribution. Changes in estimated fair value are recognized in profit or loss and classified separately. Upon harvest, fair value adjustments are classified as such on harvested fish.

Notes to the financial statement

NOTE 4 | FINANCIAL RISK MANAGEMENT

Through its activities, the Company is exposed to various kinds of financial risk: market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and draws up guidelines for dealing with them in accordance with guidelines set by the Board of Directors.

Nordic Halibut's financial risk is mainly related to market prices, costs related to production, currency, interest rates and liquidity.

Capital management

The Company aims to ensure sufficient access to capital to enable the business to develop in accordance with adopted strategies. Historically, the industry has always been vulnerable to price fluctuations in the market and biological risks. For this reason, accounting results may fluctuate considerably from year to year. Consequently, the Company also strives to ensure that the business maintains an appropriate level of disposable liquidity.

The Company has not established any clear dividend policy to date as the Company currently is in a scale-up process and – most likely – will not be able to pay dividends in the near future. Future dividends will be dependent on among other things a substantial increase in revenues and positive cash flow from operation.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will consider legal restrictions, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

Market risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. This risk is particularly relevant with respect to USD, EUR and GBP.

31.12.2025	NOK	USD	GBP	EUR	Other	Total
Trade receivables	11 783	9 462	2 967	1 644	179	26 036
Trade payables	68 872	0	0	936	49	69 857

31.12.2024	NOK	USD	GBP	EUR	Other	Total
Trade receivables	3 050	7882	2747	986	534	15 199
Trade payables	41 925	0	0	810	96	42 831

31.12.2025	NOK	USD	GBP	EUR	Other	Total
Cash and cash equivalents	7 536	1 207	3 282	649	0	12 674
Interest-bearing liabilities	470 986	0	0	0	0	470 986
Net interest-bearing liabilities	463 450	-1 207	-3 282	-649	0	458 312

31.12.2024	NOK	USD	GBP	EUR	Other	Total
Cash and cash equivalents	1 948	0	13 085	10 827	0	25 860
Interest-bearing liabilities	292 662	11 771	0	0	0	304 433
Net interest-bearing liabilities	290 713	11 771	-13 085	-10 827	0	278 573

Notes to the financial statement

Sensitivity analysis

31.12.2025	10 % change in FX-rate	USD	GBP	EUR
Assets	+/-	1 067	625	229
Liabilities	+/-	0	0	94
Net interest-bearing liabilities	+/-	1 067	625	136

31.12.2024	10 % change in FX-rate	USD	GBP	EUR
Assets	+/-	788	4 330	2 167
Liabilities	+/-	1 177	0	0
Net interest-bearing liabilities	+/-	389	-4 330	-2 167

The foreign exchange risk associated with revenues in foreign currencies is partly hedged using forward contracts and currency accounts.

Forward currency contracts with changes in value through profit or loss in the income statement as financial items

Currency	Amount currency	Type	Weighted hedging rate	Market rate	Maturity interval	Market value 31.12.2025
USDNOK	712	Sold	10,09	10,06	02.01.2026 - 30.01.2026	24
GBPNOK	216	Sold	13,50	12,95	02.01.2026 - 30.01.2026	-6
EURNOK	140	Sold	11,84	11,81	02.01.2026 - 30.01.2026	3
Total						22

Fair value of the forward currency contracts is calculated and constitutes the discounted difference between the agreed future rate and the future currency rate 31 Dec for a future contract with equivalent terms.

The Company does not apply hedge accounting principles of IFRS 9 and changes in the fair value of forward exchange contracts are recorded as foreign exchange gains / losses in the income statement as financial items.

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The risk is partly reduced by the opposite effect on cash equivalents with floating interest.

Interest rate risk sensitivity

	Change in interest rate points	2025	2024
Effect on profit/loss before income tax	+/- 1%	1 146	928

Notes to the financial statement

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily from trade receivables. The Company's policy is to credit insure material trade receivables, and losses due to bad debts have historically been low. The Company has guidelines to ensure that sales are made only to customers that have not previously had material payment problems, and where outstanding balances do not exceed fixed credit limits. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

Trade receivables maturity profile presented in note 9.

Credit risk relating to the Company's cash holding is considered low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. Cash flow forecasts are prepared on a regular basis. The Company's objective is to have sufficient cash, cash equivalents or medium-term credit facilities to meet its borrowing requirements in the short term.

The Company has a strong liquidity position as of 31 December 2025, with NOK 127 million available liquidity in cash on hand and available overdraft facilities.

In March 2026, an additional NOK 40 million was made available under Nordic Halibut's existing overdraft facility, bringing the total limit to NOK 300 million. The overdraft facility strengthens the Company's free liquidity and will be used to finance the planned growth in biomass. The Company's overdraft facilities include uncommitted options that will be released in tranches aligned with the planned growth in biomass.

The following table shows a breakdown of the Company's non-derivative financial liabilities, classified by maturity structure. The amounts in the table are undiscounted contractual cash flows:

31.12.2025	< 1 year	2 years	3 years	4 years	> 5 years	Total
Interest bearing debt	153 135	11 017	10 129	9 507	88 422	272 209
Lease liabilities	52 938	43 715	98 606	24 856	12 418	232 534
Trade payables	69 857	0	0	0	0	69 857
31.12.2024	< 1 year	2 years	3 years	4 years	> 5 years	Total
Interest bearing debt	198 168	6 720	5 356	2 503	6 317	219 066
Lease liabilities	26 731	25 842	24 118	20 423	11 439	108 552
Trade payables	42 831	0	0	0	0	42 831

Notes to the financial statement

NOTE 5 | OPERATING REVENUES

Revenue from contracts with customers as defined in IFRS 15 is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

The Company's revenue primarily originates from sales of farmed halibut either on spot sales or from contracts. The price varies according to the quality of the halibut and its size, and the fish are mainly sold Delivery Duty Paid (DDP) to customers delivered by car and Carriage and Insurance Paid (CIP) to customers delivered by airplane. Cash refunds are given to the customer if the sold product is delivered with discrepancies compared to the agreed sales contract, or if the product is damaged. Generally, refunds are not material.

Revenue is shown net of value added tax, returns, rebates and discounts.

Operating revenues	2025	2024
Revenue from sale of halibut	145 388	90 518
Other income	110	58
Total	145 498	90 576

Specification of the Company's revenues by geographical market	2025	2024
Norway	44 899	27 072
USA	42 849	22 810
EU	12 439	16 700
UK	43 454	22 435
Asia and other markets	1 858	1 560
Total	145 498	90 576

Customer concentration

In accordance with IFRS 8 Operating Segments paragraph 34, the Company is required to disclose information about the extent of its reliance on major customers.

Three external customers each contributed over 10% of the Company's total revenues during the year. Revenues from these customers amounted to approximately 52% of total revenues. The revenues relate to sales of halibut.

Notes to the financial statement

NOTE 6 | BIOLOGICAL ASSETS AND INVENTORY

Biological assets comprise broodstock, eggs, juveniles, and grow-out fish. Biological assets are measured at fair value less costs to sell, based on the highest and best use. The fish is considered to have an optimal harvest weight at 7,2 kg. Fish with live weight of 7,2 kg or more are classified as mature fish, while fish that have still not achieved this weight are classified as immature fish. Juveniles are measured at cost due to little transformation and as a reasonable proxy of fair value.

Broodstock recruits are measured at accumulated cost (normalized) through development stages from selected juvenile broodstock recruits until the selected group reaches roe producing broodstock stage. The accumulated cost for broodstock recruits is time adjusted for each category to reflect the cost per fish throughout the development phases. Producing broodstock fishes are measured at accumulated cost per fish (normalized) at the time they are considered roe producing with an added margin to reflect value of this fish in a hypothetical market, adjusted for time value with the margin declining during the roe producing periods less until being valued at estimated sales value for consumption.

The estimation of the fair value relies on a series of uncertain assumptions, e.g., biomass volume, biomass quality, size distribution, market prices, expected future costs, remaining time to harvest and total time to harvest.

Biomass volume: The biomass volume is an estimate based on the number of juveniles released into the sea, the estimated growth from the time of stocking, estimated mortality based on observed mortality in the period, etc. There is normally little uncertainty about biomass volume.

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

The quality of the biomass: The quality of the biomass can be difficult to assess prior to harvesting. The quality of harvested fish has been good through the last years. For the Company, 99,2% and 99,1% of the fish were graded as Superior quality in 2025 and 2024, respectively. If applicable, downgraded fish are sold as ordinary grade on the spot market.

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

Market price: The market price assumption is important for the valuation and changes in the market price will result in changes in the valuation. The methodology used for establishing the market price is explained in Note 3.

Cost: For the estimation of future costs, there is uncertainty regarding feed prices, other input costs and biological development. The Company measures cost deviations vs. budget as part of the follow-up of units. Although individual sites might show deviations, the estimation is based on what a rational third-party would use as a basis for farming the fish to optimal harvest weight. The estimation of costs influences the biomass value through the recognized fair value adjustment in the statements of comprehensive income and financial position (calculated as fair value less accumulated biological costs).

The fair value of the biological assets at sea is calculated using a 2% monthly discounting of the cash flow based on the month in which the fish reaches optimal harvest weight. The discount factor is intended to reflect three main components:

1. Risk of incidents that affect cash flow
2. Hypothetical site rental cost
3. Time value of money

Notes to the financial statement

The discount factor is set based on an average for all the Company's sites, which, in the Company's assessment, provides a sensible growth curve for the fish – from juvenile to harvestable size.

The risk adjustment must consider the biological risks of farming, including the average time in sea for the fish. The number of months left until harvesting will affect the risk. Biological risk, the risk of increased costs and price risk will be the most important elements to be recognized.

Carrying amount of inventory

	31.12.2025	31.12.2024
Fish feed and other inventory	10 563	5 324
Finished goods	1 439	0
Biological assets	601 797	419 119
Total value of biological assets and inventory	613 799	424 443

Book value of biological assets

Biological assets held at sea are classified as current assets and are measured at fair value less cost to sell.

Juveniles and broodstock are classified as non-current assets and are measured at cost due to little transformation and as a reasonable proxy of fair value. Broodstock recruits are measured at accumulated cost (normalized) through development stages. The accumulated cost for broodstock recruits is time adjusted for each category to reflect the cost per fish throughout the development phases. Producing broodstock fishes are measured at accumulated cost per fish (normalized) at the time they are considered roe producing with an added margin to reflect value of this fish in a hypothetical market.

	31.12.2025	31.12.2024
Biological assets held at sea farms at cost	582 856	474 883
Fair value adjustment of biological assets	-79 092	-148 201
Total biological assets held at sea farms at fair value	503 764	326 683
Biological assets at land at cost	80 970	74 170
Fair value adjustment of biological assets at land	17 062	18 266
Total biological assets held at land at fair value	98 033	92 437
Total biological assets	601 797	419 119

	Period	Book value at period end	Book value at period beginning	Change in profit and loss
Biological assets at cost	01.01.2024 - 31.12.2024	529 189	412 817	116 372
Fair value of biological assets	01.01.2024 - 31.12.2024	-110 070	-106 323	-3 747
Fair value of live halibut 2024	01.01.2024 - 31.12.2024	419 119	306 494	112 625
Biological assets at cost	01.01.2025 - 31.12.2025	663 827	529 189	134 638
Fair value of biological assets	01.01.2025 - 31.12.2025	-62 030	-110 070	48 040
Fair value of live halibut 2025	01.01.2025 - 31.12.2025	601 797	419 119	182 678

Notes to the financial statement

Change in biological assets held at sea

	Biomass		Carrying amount	
	2025	2024	2025	2024
Biological assets at beginning of period	2 376 107	1 684 224	326 683	228 087
Increase due to production	2 014 383	1 361 120	240 868	199 002
Decrease due to sales	-941 347	-600 350	-116 268	-79 338
Decrease due to mortality	-86 053	-68 887	-16 626	-10 297
Decrease due to incident-based losses				
Fair value adjustment at beginning of period			148 201	117 564
Fair value adjustment at period end			-79 092	-128 336
Biological assets at period end	3 363 090	2 376 107	503 764	326 683

Biological assets held at 31.12.2025	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	1 295 538	308 750	-58 440	250 310
2 - 4 kg	1 605 039	217 794	-21 467	196 328
> 4 kg	462 513	56 312	814	57 126
Biological assets held at sea farms	3 363 090	582 856	-79 092	503 764
Other biological assets	31 433	80 970	17 062	98 033
Biological assets	3 394 523	663 827	-62 030	601 797

Biological assets held at 31.12.2024	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	1 161 489	305 469	-131 862	173 607
2 - 4 kg	711 045	109 102	-22 575	86 526
> 4 kg	503 573	60 313	6 236	66 549
Biological assets held at sea farms	2 376 107	474 883	-148 201	326 683
Other biological assets	41 273	74 170	18 266	92 437
Biological assets	2 417 380	549 053	-129 934	419 119

Notes to the financial statement

Sensitivity

The change in the estimated fair value of biological assets has been calculated by changing individual parameters in the calculation. The effect on the carrying amount of biological assets is summarized below:

31.12.2025	Increase	Effect on estimates fair value	Decrease	Effect on estimates fair value
Change in prices	+ 5 NOK/kg	36 665	- 5 NOK / kg	-36 665
Change in discount factor	+ 1 %	-113 074	-1 %	156 998
Change in harvest date	1 month earlier	10 066	1 month later	-9 869
Change in expected harvest volume	+ 1 %	3 047	-1 %	-3 047
Change in age adjustment broodstock	+0,50	-3 981	-0,50	5 972

31.12.2024	Increase	Effect on estimates fair value	Decrease	Effect on estimates fair value
Change in prices	+ 5 NOK/kg	29 883	- 5 NOK / kg	-29 883
Change in discount factor	+ 1 %	-101 596	-1 %	161 376
Change in harvest date	1 month earlier	8 930	1 month later	-8 718
Change in expected harvest volume	+ 1 %	1 647	-1 %	-1 647
Change in age adjustment broodstock	+0,50	-4 262	-0,50	6 393

Notes to the financial statement

NOTE 7 | SALARIES, PERSONNEL EXPENSES AND REMUNERATIONS

Payroll costs	2025	2024
Salaries	57 123	50 728
Employer's national insurance contributions	7 942	7 100
Pension costs	2 558	2 267
Share option expenses	293	1 204
Other benefits	1 328	19
Total	69 243	61 318

Employed full-time equivalents	77,7	68,5
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The Company's pension scheme is according to the requirements by law regarding mandatory occupational pension for employees. Pension schemes are defined as contribution plans and financed through payments to an insurance Company.

With contribution plan the Company pays deposits to an insurance Company. The Company has no further liabilities after the deposits have been paid. The deposits are recognized as labor costs. Any prepaid deposits are recognized in the balance sheet as assets (pension funds) to the extent that the deposit can be reimbursed or reduce future payments.

Remunerations paid to CEO 2025

Position CEO					
Name	Salary	Bonus	Pension	Other	Total
Edvard Henden	1 800	-	72	7	1 879
Total	1 800	-	72	7	1 879

CEO is entitled to severance pay for 12 months following resignation at the Company's request.

Remunerations paid to Board members

Directors fee		2025	2024
Vegard Gjerde	Chair	250	246
Jan Erik Sivertsen	Board member	230	214
Tore Hopen	Board member	200	192
Øyvind Schanke	Former board member	0	75
Aino Olaisen	Former board member	0	75
Mariann V. Reite	Board member	230	120
Birthe Cecilie Lepsøe	Board member	280	268
Total		1 190	1 190

Auditor's fees exclusive VAT	2025	2024
Statutory audit	1 301	846
Other attestation services	44	52
Tax advice (incl. technical assistance with tax papers)	0	58
Other assistance	74	180
Total audit fee	1 419	1 136

Notes to the financial statement

NOTE 8 | SHARE OPTION PROGRAM

Nordic Halibut AS launched a share option program for management and key employees from 24 September 2021, aiming to retain, reward, and attract talent for its growth plan. The incentive encourages key staff ownership and benefits all stakeholders.

The program comprises 600.000 share options in total. Each option will give the option holder the right to subscribe or purchase one share in the Company at the exercise price, which is set to NOK 22.50, equal to the subscription price in the private placement of shares immediately prior to the listing of the Company's shares on 26 April 2021. On 31.12.2025 the closing share price for Nordic Halibut (Ticker: NOHAL) was NOK 20.00. The total expense of the share option program in 2025 amounted to NOK 293 thousand.

Valuation of stock options	Grant date 2021
Valuation model	Black and Scholes
Granted	24.09.2021
Expected lifetime	4,00
Expected volatility	40,00 %
Risk free rate	1,24 %
Spot	26,01
Strike	22,50
Dividend yield	-
Call option value	9,87
Number of options	350 000
Total value	3 454 500

The share options shall vest over a period of three (3) years commencing on 1 January 2026 and may be exercised within six (6) months following the end of the vesting period.

As a result of the limited trading history of NOHAL, it is not sufficient data to calculate historical volatility over a period that is commensurate with the expected term of the option. Thus, the expected volatility is based on the volatility of a group of seven listed comparable companies and an additional premium reflecting the uncertainty and growth expectations of the Company and the industry. The volatility of the peer group is calculated from logarithmic returns over one to five-year intervals and annualized. As such, the median of the four years volatility interval is applied in the calculation. The resulting applied volatility is 40.0%.

Share options that are not exercised within the exercise period will lapse and be of no value to the option holder. The options are non-tradable and conditional upon i.e. the option holder being employed with the Company and not having resigned or being terminated for cause prior to the vesting date.

The Company has the right, in its sole discretion, to settle any vested share options by transferring existing shares, new shares or a mix of the two. Further, the Company has the right to settle any economic interest in any vested share option in cash. The options are due to the incentive of implementation of the program described in the first section not categorized as cash settlement.

The cost of equity-settled transactions is recognized as a payroll expense over the vesting period (the period lasting from grant date until the start of the exercise period). The cumulative expense is recognized in other equity reserves within equity. The calculated fair value of the stock options on the grant date is expensed linearly over the vesting period.

Notes to the financial statement

Name	Position	Option category	Outstanding options 31.12.2024	Granted options	Exercised options	Expired/ cancelled options	Outstanding options 31.12.2025
Edvard Henden	CEO	Share settlement	150 000				150 000
Are Hammervik Strand	CFO	Share settlement		75 000			75 000
Thomas Scheele Berg	Former CFO	Share settlement	75 000			75 000	
Ann Kristin Fladset	COO	Share settlement	75 000				75 000
Others		Share settlement	50 000				50 000
Not granted		Share settlement	250 000				250 000
Total			600 000	75 000	-	75 000	600 000

NOTE 9 | OTHER OPERATING EXPENSES

Other operating expenses	2025	2024
Maintenance costs	10 094	11 361
Freight and custom costs	9 890	7 365
Energy and fuel	6 916	6 059
Third-party services*	19 633	18 468
Wast management and cleaning services	1 683	1 343
Travel expenses	1 099	992
Marketing expenses	562	836
Insurance	2 109	1 953
IT expenses	2 170	2 402
Rental costs premises and equipment of low value and short period	6 788	4 087
Other operating expenses	16 366	12 478
Total other operating expenses	77 310	67 343

*Third-party services are costs related to auditing, accounting, legal and financial services and other remuneration from external services.

NOTE 10 | GOVERNMENT GRANTS

Government grants are recognized upon reasonable assurance of compliance with the related conditions and receipt of the grant. The grants received are recognized as a reduction in cost.

Earned government grants 31 Dec	2025	2024
Earned SkatteFUNN	68	117
Total earned government grants	68	117

No other government grants have been received.

Notes to the financial statement

NOTE 11 | PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and any impairment. Costs associated with normal maintenance and repairs are expensed as they are incurred.

Property, plant and equipment	Land and buildings	Licenses, patents	Production facilities	Vessels	Equipment and vehicles	Total
Acquisition cost 01.01.2025	2 508	109	196 685	20 988	75 553	295 844
Additions	3 000	-	147 272	3 063	16 131	169 465
Disposals	-	-	-	-	-	-
Acquisition cost 31.12.2025	5 508	109	343 957	24 050	91 684	465 309
Accumulated depreciation 31.12.2025	-	109	67 585	7 525	43 360	118 580
Book value 31.12.2025	5 508	-	276 372	16 525	48 324	346 729
YTD depreciation	-	-	11 500	1 332	3 313	16 145

Economic life	5 years	3 - 50 years	5 - 25 years	5 - 20 years
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line

Property, plant and equipment	Land and buildings	Licenses, patents	Production facilities	Vessels	Equipment and vehicles	Total
Acquisition cost 01.01.2024	2 508	109	183 632	5 910	75 019	267 178
Additions	-	-	13 053	15 078	534	28 665
Disposals	-	-	-	-	-	-
Acquisition cost 31.12.2024	2 508	109	196 685	20 988	75 553	295 844
Accumulated depreciation 31.12.2024	-	109	56 085	6 194	40 047	102 435
Book value 31.12.2024	2 508	-	140 601	14 794	35 506	193 409
YTD depreciation	-	-	9 555	965	2472	12 992

Economic life	5 years	3 - 50 years	5 - 25 years	5-20years
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line

Contractual commitments

As of 31 December 2025, the Company had contractual commitments related to the acquisition and construction of property, plant and equipment amounting to NOK 106 million.

The commitments mainly relate to the construction of the new production facility at Tingvoll.

Capitalized borrowing cost

During the year, borrowing costs directly attributable to the construction of the new production facility at Tingvoll have been capitalized in accordance with IAS 23 *Borrowing Costs*.

Capitalized borrowing cost amounted to NOK 5 million in 2025 and are included in property, plant and equipment. The capitalization rate applied is based on the interest rate on the construction loan used to finance the project.

Notes to the financial statement

NOTE 12 | LEASES

The Company leases various offices, warehouses, production equipment and vehicles. Rental contracts are typically made for fixed periods of 6 months to 7 years but may have extension options.

The Company's financial covenants to financial institutions require the Company to claim approval from lenders to exceed specific annual limits for new leases.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions. The Company reassesses the incremental borrowing rates applicable to new lease agreements on at least an annual basis.

Some of the Company's agreements have extension options which may be exercised during the last period of the lease term. The Company assesses at commencement whether it is reasonably certain to exercise the right of renewal.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Company leases smaller office equipment, such as coffee machines with contract terms of 1-3 years. The Company has elected to apply the practical expedient of low-value assets for some of these leases. Leases that have a present value as new of less than USD 5 000, are considered low-value leases. The Company has also applied the practical expedient of short-term leases. Short term is defined as a lease term of 12 months or less at the commencement date. These leases are recognized as operating expenses over the life of the contract.

Purchase option Pure Norwegian Seafood AS

With reference to the stock exchange announcement made 12 March 2025, Nordic Halibut AS entered into an agreement with Pure Norwegian Seafood AS (PNS) for the use of PNS' processing facilities at Averøy, and an agreement with the majority shareholder of PNS, Måsøval AS, under which Nordic Halibut AS has been granted an option to purchase 100% of the shares in PNS, subject to necessary agreements being entered into by Måsøval AS with the minority shareholders in PNS. Management considers the exercise of the option to be reasonably certain and has therefore recognized the arrangement in accordance with IFRS 16.

Right of use assets

Right of use	Production equipment	Cars and vessels	Buildings and Property	Total
Beginning balance 01.01.2025	90 482	8 332	292	99 106
Additions	43 967	538	93 312	137 817
Impairments	0	0	0	0
Adjustments	10	1 407	5 181	6 598
Depreciation	-23 406	-2 324	-9 109	-34 839
Terminations	-44	0	0	-44
Ending balance 31.12.2025	111 008	7 953	89 676	208 637

Economic life	3 - 10 years	3 - 25 years	3 - 7 years
Depreciation plan	Straight-line	Straight-line	Straight-line

Notes to the financial statement

Right of use	Production equipment	Cars and vessels	Buildings and Property	Total
Beginning balance 01.01.2024	98 426	9 711	554	108 691
Additions	13 543	1 899	0	15 441
Impairments	0	0	0	0
Adjustments	10	4	0	14
Depreciation	-20 591	-2 352	-262	-23 205
Terminations	-906	-929	0	-1 836
Ending balance 31.12.2024	90 482	8 332	292	99 106

Economic life	3 - 10 years	3 - 25 years	3 - 7 years
Depreciation plan	Straight-line	Straight-line	Straight-line

Lease liabilities

Lease liability	2025	2024
Beginning balance	-90 477	-96 098
Additions	-136 923	-15 441
Effect of changes in currency exchange rate	0	0
Adjustments	-7 641	284
Lease payments	43 904	26 082
Interests	-7 640	-5 303
Termination settlement	0	0
Ending balance	-198 777	-90 477

Current lease liability Non-current lease liability	-50 100	-25 973
	-148 678	-64 504

Maturity analysis lease liabilities, undiscounted cash flow	2025	2024
Up to 1 year	52 938	26 731
1-2 years	43 715	25 842
2-3 years	98 606	24 118
3-4 years	24 856	20 423
4-5 years	12 418	8 849
More than 5 years	0	2 590
Total undiscounted liabilities 31.12	232 534	108 552
Lease liabilities included in the statement of financial position 31.12	-198 777	-90 477

Amounts recognized in profit or loss	2025	2024
Interest expense on leasing liabilities	-7 640	-5 303
Depreciation of right-of-use assets	-34 839	-23 205
Expenses related to short-term leases or low-value assets	-6 788	-4 087
Total	-49 267	-32 595

Notes to the financial statement

NOTE 13 | NET FINANCIAL ITEMS

(Amounts in 1000 NOK)	2025	2024
Financial income		
Interest income	1 030	202
Currency gain (agio)	1 457	3 240
Changes in forward currency contracts	0	0
Other financial income	2	2
Total financial income	2 488	3 444
Financial expenses		
Interest expenses	-18 670	-22 491
Currency loss (disagio)	-5 566	-7 066
Changes in forward currency contracts	2 821	-195
Other financial expenses	0	0
Total financial expenses	-21 415	-29 752
Net financial items	-18 926	-26 308

Notes to the financial statement

NOTE 14 | TAX

Temporary differences	2025	2024
Fixed assets	61 216	58 340
Inventory	503 764	326 683
Non-current biological assets	98 033	92 437
Receivables	-285	-179
Leased assets and leasing debt	9 860	8 629
Deferred capital gain (+) / loss (-)	-64	-80
Net temporary differences	672 524	485 830
Interest expense carried forward	-16 248	-16 248
Tax loss carried forward	-1 220 441	-1 021 503
Total temporary differences	-564 164	-551 921
Deferred tax asset of temporary differences (22%)	-124 116	-121 423
Deferred tax asset not recognized	-124 116	-121 423
Deferred tax assets	0	0

The Company has incurred tax losses for the last years in the build-up phase. Deferred tax assets are therefore not recognized as future taxable profit and may not be evidenced at the current time in accordance with IAS 12.

Tax losses carried forward are indefinite.

Basis on income tax expense	2025	2024
Profit before tax	-9 966	-99 788
Permanent differences	-2 608	6 559
Change in temporary differences	-186 708	-114 696
Taxable income	-199 282	-207 924

Notes to the financial statement

NOTE 15 | EARNINGS PER SHARE

Potential ordinary shares are treated as dilutive only when their conversion to ordinary shares decreased profit or increase loss per share. With negative figures for basic earnings per share, only potential shares with a larger loss per share will be dilutive.

Number of dilutive shares is measured with the treasury stock method and number of ordinary shares are adjusted for the weighted average effect of dilution.

	2025	2024
Profit for the year attributable to owners of Nordic Halibut AS	-9 966	-99 788
Ordinary shares as at 01.01	39 106 398	39 106 398
Contributions of equity – increase in number of shares	14 333 487	0
Weighted average number of ordinary shares for basic EPS	52 231	39 106
	513	398
Number of dilutive shares	-75 040	-54 387
Weighted average number of ordinary shares adjusted for the effect of dilution	52 156 473	39 052 011
Earnings per share		
Basic	-0,19	-2,55
Diluted	-0,19	-2,55

Notes to the financial statement

NOTE 16 | RECEIVABLES

Receivables are recognized in the balance sheet after provision for bad debts. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been based on shared credit risk characteristics and the days past due.

Significant financial problems with the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the account receivables should be written down on an individual basis.

Provisions for bad debts are valued the same way as for the accounts receivable.

Accounts receivable	31.12.2025	31.12.2024
Trade receivables at face value	26 036	15 199
Provisions for losses on trade receivables	-285	-179
Total accounts receivables	25 750	15 020

Other receivables	31.12.2025	31.12.2024
VAT receivables	21 090	9 818
Earned grants	0	0
Accrual items	5 523	5 099
Total other receivables	26 613	14 917

Trade receivables maturity profile

	Not due	0-29days	30 - 89 days	90+days	Total
31.12.2025	23 696	2 388	13	-	26 098
31.12.2024	12 551	2 645	2	-	15 199

Provisions for losses on trade receivables

	Not due	0 - 29 days	30 - 89 days	90+days	Total
31.12.2025	237	48	1	-	285
31.12.2024	126	53	0	-	179

Notes to the financial statement

NOTE 17 | BORROWINGS

As of December 31, 2025, Nordic Halibut has a total overdraft facility of NOK 260 million through an agreement with Sparebank 1 Sør-Norge. In March 2026, the overdraft facility was extended by NOK 40 million pursuant to a previously approved option within the current agreement. Following the extension, the total facility amounts to NOK 300 million. The expanded facility will be utilized to finance the planned growth in biomass. The overdraft facility has a revolving maturity of one year and is therefore recorded as short-term debt on the balance sheet.

The principal financial covenant of the facility is a minimum equity ratio of 30%. As of 31 December 2025, the Company had an equity ratio of 55% (2024: 53%). The second financial covenant to the overdraft facility is that utilization is limited to 65% of book value of biological assets, inventory and trade receivables.

The overdraft facility's interest rate is 3M NIBOR plus a margin set per interest period according to a margin ratchet. The 3M NIBOR and the margin are set per interest period. As of 31.12.2025 the margin is 3,25 percentage points.

The Company has also debt financing with Innovation Norway. Remaining liabilities to Innovation Norway on 31 Dec 2025 consist of four loans amounting to NOK 17 422 430 in total on floating interest rate conditions. The average weighted interest rate for liabilities to Innovation Norway was 7.91% in 2025 (2024: 7.92%).

The Company's financial covenants to financial institutions require the Company to obtain approval to exceed set total and set specific leasing liability limits.

The Company was compliant with all loan covenants with financial institutions at year end.

In connection with the construction of the new production facility at Tingvoll, the Company has secured a construction loan facility of NOK 155 million. In addition, the Company has received an offer to increase the facility by NOK 82,2 million, bringing the total available construction loan facility to NOK 237,2 million.

The facility is provided under a syndicated lending arrangement involving Sparebank 1 Sør-Norge and Sparebank 1 Nordmøre, with Sparebank 1 Sør-Norge acting as agent. The increase in the facility reflects budget revisions arising from project changes, including functional enhancements and the implementation of environmentally sustainable solutions. As of 31 December 2025, NOK 101 million of the facility had been drawn.

Long-term financing of NOK 236,4 million, to be disbursed upon completion of the facility, has been arranged in cooperation with Innovasjon Norge, Eksfin, Sparebank 1 Sør-Norge, and Sparebank 1 Nordmøre.

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

Notes to the financial statement

Non-current interest-bearing liabilities	31.12.2025	31.12.2024
Non-current debt to financial institutions	119 074	25 041
Lease liabilities	148 678	64 504
Total non-current liabilities	267 752	89 546
Current interest-bearing debt	31.12.2025	31.12.2024
Debt to financial institutions	153 135	188 914
Lease liabilities	50 100	25 973
Total current liabilities	203 234	214 887
Gross interest-bearing liabilities	470 986	304 433
Cash and cash equivalent	12 674	25 860
Net interest-bearing debt	458 312	278 573

Average interest rate on debt to financial institutions	2025	2024
Average interest rate (NOK)	7,91 %	7,92 %

Payment profile debt to financial institutions

31.12.2025	< 1 year	2 years	3 years	4 years	> 5 years	Total
Interest bearing debt	153 135	11 017	10 129	9 507	88 422	272 209
Lease liabilities	52 938	43 715	98 606	24 856	12 418	232 534

31.12.2024	< 1 year	2 years	3 years	4 years	> 5 years	Total
Interest bearing debt	198 168	6 720	5 356	2 503	6 317	219 066
Lease liabilities	26 731	25 842	24 118	20 423	11 439	108 552

Change in liabilities arising from financing activities

	Borrowings	Leases	Total
At 01.01.2024	74 229	96 098	170 326
Cash flows	139 727	-18 398	121 329
New leases	0	15 441	15 441
Foreign exchange adjustments	0	0	0
Other changes	0	-2 664	-2 664
-interest expenses	24 449	5 303	29 752
At 31.12.2024	213 956	90 477	304 433
Cash flows	58 254	-35 577	22 676
New leases	0	136 923	136 923
Foreign exchange adjustments	0	0	0
Other changes	0	6 954	6 954
-Interest expenses	13 775	7 640	21 415
At 31.12.2025	272 209	198 777	470 986

Book value of fixed assets pledged as security for debt	31.12.2025	31.12.2024
Property, plant and equipment	346 729	193 409
Receivables	52 364	29 936
Inventory and biological assets	613 799	424 443
Total	1 012 892	647 788

Notes to the financial statement

NOTE 18 | MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial instruments 31.12.2025	FVPL	Amortized cost	Total
<u>Financial assets:</u>			
Trade receivables		25 750	25 750
Other receivables		26 817	26 817
Cash and cash equivalents		12 674	12 674
Derivates	22		22
<u>Financial liabilities:</u>			
Interest bearing debt		272 209	272 209
Derivatives			0
Lease liability		198 777	198 777
Trade payables		69 857	69 857
Financial instruments 31.12.2024	FVPL	Amortized cost	Total
<u>Financial assets:</u>			
Trade receivables		15 020	15 020
Other receivables		14 917	14 917
Cash and cash equivalents		25 860	25 860
Derivatives			
<u>Financial liabilities:</u>			
Interest bearing debt		213 956	213 956
Derivatives	2 821		2 821
Lease liability		90 477	90 477
Trade payables		42 831	42 831

NOTE 19 | RESTRICTED BANK DEPOSITS

Restricted bank deposits	31.12.2025	31.12.2024
Tax with holdings	2 940	2 390

Notes to the financial statement

NOTE 20 | SHARE CAPITAL AND SHAREHOLDERS

Nordic Halibut AS has its registered office at Hendnesveien 124, 6533 Averøy and was listed on Euronext Growth Oslo on 26 April 2021 under the ticker "NOHAL".

The closing price for the Company's share was NOK 20.00 per share as per 31 December 2025, equivalent to a market capitalization of approx. NOK 1 069 million.

Top 20 shareholders 31.12.2025	Holding	Stake
Kontrari AS	21 278 158	39.8 %
Farvatn Private Equity AS	7 923 103	14.8 %
Kontrazi AS	5 289 530	9.9 %
Jakob Hatteland Holding AS	4 010 934	7.5 %
T.D. Veen AS	3 647 755	6.8 %
Børge Hald	2 327 843	4.4 %
Verdipapirfondet Holbert Triton	882 380	1.7 %
King Kong Invest AS	808 967	1.5 %
Jan Heggelund	658 674	1.2 %
Rønneberg Invest AS	478 675	0.9 %
Sulefjell AS	355 560	0.7 %
Vicama AS	316 666	0.6 %
Oroblanco Invest AS	306 938	0.6 %
Babaco Invest AS	295 988	0.6 %
Kiwano Invest AS	293 430	0.5 %
Serac AS	266 848	0.5 %
Ole Ketil Teigen	240 000	0.4 %
Sognefjell AS	224 460	0.4 %
Arages Holding AS	215 699	0.4 %
Suletind Invest	213 539	0.4 %
Total top 20	50 035 147	93.7 %
Other	3 404 738	6.4 %
Total shares	53 439 885	100.0 %

Notes to the financial statement

Top 20 shareholders 31.12.2024	Holding	Stake
Kontrari AS	13 778 158	35.2 %
Farvatn Private Equity AS	5 423 103	13.9 %
Kontrazi AS	5 289 530	13.5 %
T.D. Veen AS	2 647 755	6.8 %
Jakob Hatteland Holding AS	2 000 000	5.1 %
Børge Hald	1 827 843	4.7 %
Jahatt AS	939 726	2.4 %
Verdipapirfondet Holberg Triton	802 380	2.1 %
King Kong Invest AS	548 967	1.4 %
Rønneberg Invest AS	478 575	1.2 %
Aino AS	430 065	1.1 %
Jan Heggelund	320 666	0.8 %
Sulefjell AS	255 560	0.7 %
Ole Ketil Teigen	240 000	0.6 %
Serac AS	225 449	0.6 %
Babaco Invest AS	216 938	0.6 %
Kiwano Invest AS	215 063	0.5 %
Oroblanco Invest AS	206 938	0.5 %
Tamarillo Invest AS	206 938	0.5 %
Arages Holding AS	156 938	0.4 %
Total top 20	36 210 592	92.6 %
Other	2 895 806	7.4 %
Total shares	39 106 398	100.0 %

Shares owned by Board members and CEO	Holding
Vegard Gjerde (Have Holding AS)	124 000
Jan Erik Sivertsen (Holmodden AS)	124 000
Tore Hopen	0 ¹
Øyvind Gjærevoll Schanke (Schanke Holding AS)	20 000 ²
Mariann Reite	0
Birthe Cecilie Lepsøe	0
Edvard Henden (Hendvarden AS)	50 000

¹ Tore Hopen represents Farvatn Private Equity AS and Farvatn Medinvestering 2 AS, together holding 8,064,043 shares in the Company

² Øyvind Schanke represents T.D. Veen AS in Nordic Halibut's Board. T.D. Veen AS holds 3,647,755 shares in the Company

Board authorizations

The annual general meeting on 28 May 2025 granted the Board of Directors an authorization to increase the Company's share capital with an amount up to NOK 133 599 713, by issuance of up to 26 719 943 shares, each with a nominal value of NOK 5. The authorization is valid until the Company's annual general meeting in 2026, but no longer than to and including 30 June 2026.

Notes to the financial statement

NOTE 21 | RELATED PARTY TRANSACTIONS

The figures presented below with a related party are with Akva Group and Egersund Net which is an affiliated Company through the ownership of Kontrari AS and Kontrazi AS.

Related party transactions	2025	2024
Revenue	0	0
Other operating expenses	11 787	6 735
Trade receivables	0	0
Trade payables	605	471

Significant transactions are mainly related to purchases of operating equipment, maintenance and services.



To the General Meeting of Nordic Halibut AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Nordic Halibut AS (the Company), which comprise the statement of financial position as at 31 December 2025, income statement, comprehensive income statement, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Responsibilities of Management for the Financial Statements

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



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Molde, 6 May 2026

Tell Norge AS

Terje Honningsvåg
State Authorised Public Accountant

(This document is signed electronically)



NORDIC HALIBUT

SUSTAINABLE SUPERFOOD

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